ABRACAM

Associação Brasileira de Câmbio

ABRACAM Compliance Seal

Annual Report

2025

Selo ABRACAM
de conformidade

The ABRACAM Seal is a self-regulatory effort, which relies on a compliance assessment conducted by an independent firm, providing a significantly safer and more reliable business environment for all agents in the foreign exchange market that participate in and benefit from it.

The fifth evaluation cycle ended with results that require even more effective action, offering institutions a valuable opportunity to continuously reflect on and enhance their anti-money laundering and counter-terrorist financing (AML/CFT) practices.

Kelly Cristina Gallego Massaro
CEO of ABRACAM

Over recent years, ABRACAM has been taking actions to strengthen the foreign exchange market, especially with regard to the consolidation of good national and international AML/CFT practices. These initiatives include the establishment of Institutional Policies, the creation of a Shared Ombudsman Service, an independent Ethics Committee made available to its members, an External Whistleblowing Channel, a Professional Certification Program for employees and managers, developed in partnership with Fundação Getúlio Vargas (FGV), as well as a robust training and capacity-building program.

Despite all these efforts and investments, it was still necessary to demonstrate the effectiveness of these measures and curb unfair competition from agents operating in non-compliance. With these objectives, the AML/CFT Compliance Seal for the foreign exchange market was established, a project conceived in partnership with associated banks and through ongoing dialogue with the Conduct Supervision Area of the Central Bank of Brazil. The initiative follows a requirements framework aligned with Circular No. 3,978, independently, uniformly, and confidentially verified by Ernst & Young (EY).

It is with great satisfaction that, following the completion of five evaluation cycles, we are able to present the significant results indicated in this Report, evidencing considerable progress as well as a few setbacks. These outcomes highlight the need for continuous improvement by the institutions operating in the foreign exchange market with respect to their AML/CFT controls and practices.

We continue to move forward by establishing partnerships with relevant peer industry associations, such as ABBC, ABFINTECHS, ABRANET, ACREFI and ZETTA, with the objective of extending the scope of the AML/CFT Seal to other segments of the National Financial System beyond the foreign exchange market, an initiative

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(*) Institutions with valid Seal, under evaluation or in the process of CCA (Adjustment Commitment Agreement)

ABRACAM

Associação Brasileira de Câmbio

About Us

ABRACAM, a non-profit industry association, represents financial institutions authorized to operate in the Brazilian foreign exchange market, as well as their correspondents and companies providing support to foreign exchange activities. For 24 years, the Association has worked tirelessly to improve and strengthen the business environment in this market through ongoing, open, and collaborative dialogue with regulatory and supervisory government authorities, in support of the country's economic and social development.

The Association promotes collaborative discussion of various topics of interest to the foreign exchange segment through working groups, commissions, forums and events that bring together associated institutions, government bodies, and other industry associations within the financial market.

It also seeks to develop economic and technological strategies to reduce risks and remove potential barriers, thereby providing greater security and improved operational efficiency for the business activities of its members, while at the same time making available a broad base of information on the foreign exchange market.

Mission, Vision and Values

ABRACAM's main **mission** is to foster the expansion and strengthening of the Brazilian foreign exchange market on solid and secure competitive foundations, with the **vision** of eliminating unfair competition practices and preventing fraud, money laundering, terrorist financing and the proliferation of weapons of mass destruction, thereby contributing to a competitive, healthy, and trustworthy market.

Its core **values** are ethics, transparency, and legality, particularly in its relationship with members, government authorities, and Brazilian society as a whole. Citizenship, professionalism, and equal treatment of members are also key priorities of the Association.

Our governance

The **governance** pillars of the Association are: the **Board of Directors,** elected at a general meeting of members for a three-year term and composed of representatives of associated financial institutions; the **Professional Executive Management**, comprising the Executive Presidency, the Executive Officers and the Administrative Management, operating on an exclusive and independent basis; the **Management Committee,** composed of the Executive Director, the Administrative Manager, the corporate governance and planning area, and the President’s advisor, which supports the executive presidency in the performance of its duties; and the **Ethics Committee**, composed of three full members and two alternate members, which operates independently through an External Whistleblowing Channel made available to its

Pillars of Governance

Our work

Support: For the benefit of our members, we provide an independent Ethics Committee, an External Whistleblowing Channel, an Ombudsman Service, market monitoring and strategic partnerships established with the objective of standardizing conditions for all members, regardless of their size.

The **governance** pillars of the Association are: the **Board of Directors**, elected at a general meeting of members for a three-year term and composed of representatives of associated financial institutions; the **Professional Executive Management**, comprising the Executive Presidency, the Executive Officers and the Administrative Management, operating on an exclusive and independent basis; the **Management Committee** composed of the Executive Director, the Administrative Manager, the corporate governance and planning area, and the President's advisor, which supports the executive presidency in the performance of its duties; and the **Ethics Committee**, composed of three full members and two alternate members, which operates independently through an External Whistleblowing Channel made available to its members.

Research, Development and Information: The development of productive environments for the exchange of information takes place through the participation in collaborative forums with authorities, internal committees, regulatory impact studies, periodic production of journalistic and economic content.

Education: Professional development is one of the Association's key areas of focus. We offer training, capacity-building, and professional qualification to practitioners from all areas of the foreign exchange market, delivered through in-person, online, and distance learning platforms. We also have customized in-company courses and professional certification at three levels — ABT, ABT1 and ABT2 — designed for professionals and managers working in customer service and client negotiation, compliance, risk assessment, internal controls and back-office activities.

Representation: Collaboration in regulatory and governmental initiatives aimed at discussing and defending the rights and interests of the segment, as well as seeking the necessary alignment to meet regulatory objectives and to strengthen the financial system and its relationship with society.


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ABRACAM Compliance Seal

History

The ABRACAM AML/CFT Compliance Seal for the foreign exchange market, or simply "Seal", was created within the scope of a Forum composed of institutions associated with ABRACAM, with significant contribution from the Central Bank of Brazil. It was developed in response to the understanding that the market required a more advanced level of action in light of the new AML/CFT rules established by Central Bank Circular No. 3.978/2020, which marked a shift from the prescriptive approach of the previous regulation (Circular No. 3.461/2009) toward greater autonomy and accountability for financial institutions in defining their own AML/CFT policies, procedures, and controls. This approach was further reinforced by the entry into force of Law No. 14,286, in early 2023.

To enable a prompt response to these challenges, the design and implementation of the initiative were carried out by ABRACAM within a few months, with the objective of making the Seal available to the foreign exchange market simultaneously with the entry into force of Central Bank Circular No. 3.978, as of October 1, 2020.

The process, conceived as a market self-regulation initiative, is based on a detailed assessment of each financial institution’s AML/CFT policy, governance structure, procedures (including Know Your Customer (KYC), Know Your Employee (KYE), and Know Your Partner (KYP)), as well as employee training, covering both the institutions themselves and their agents.

This assessment is conducted by an independent firm accredited by ABRACAM, in accordance with the Regulation developed by the Association and widely disclosed to the market. As of the second evaluation cycle, which began in 2022, the accredited firm has been Ernst & Young (EY).

The evaluation process ensures the robustness of the policies, controls, procedures, and monitoring applied by financial institutions authorized to operate in the foreign exchange market and by their agents. Its primary objective is to promote full

Seal Series

To make the process feasible, ABRACAM adopted a gradual, risk-based approach, which initially covered three main series:

- **Series 1000:** intended for banks operating in the foreign exchange market;
    - **Subseries 1100**: intended for banks operating in the foreign exchange market that opt to issue a complementary report on compliance with the requirements for international correspondent banking relationships, as set out in the Wolfsberg Group's CBDDQ questionnaire;
- **Series 2000:** intended for foreign exchange brokers and securities brokerage firms (CTVMs) or securities distributors (DTVMs) that conduct transactions in foreign currencies in cash, international remittances, or that maintain any type of relationship with Brazilian banks arising from foreign exchange transactions conducted on behalf of their clients;
    - **Subseries 2100**: intended for foreign exchange brokers and securities brokerage firms (CTVMs) or securities distributors (DTVMs) that conduct transactions in foreign currencies and that opt to issue a complementary report on compliance with the requirements applicable to international correspondent banking relationships, as set out in the Wolfsberg Group's CBDDQ questionnaire;
- **3000 Series:** intended for foreign exchange correspondents classified under item I of Article 13 of CMN Resolution No. 4,935/2021;
- **Series 4000:** intended for payment institutions and participants in their payment arrangements authorized by the Central Bank of Brazil (BCB) that offer or perform international payment or transfer services, including under the eFX model, through foreign exchange transactions or movements in non-residents' Brazilian real–denominated accounts, either directly or through an institution authorized to operate in the foreign exchange market, whether as a partner or as a client.

Regulation

The ABRACAM Compliance Seal is issued exclusively to financial institutions, payment institutions, or correspondents that meet the minimum requirements set forth in the Regulation.

For each Seal Series, specific compliance requirements have been defined based on the provisions of Central Bank Circular No. 3,978/2020. These requirements are assessed in order to evidence the existence and adequacy of the institution's or its correspondents' AML/CFT policies, procedures, and controls, as well as compliance with the rules of the Central Bank of Brazil, strictly as they apply to foreign exchange operations. The Seal Regulation, together with the applicable compliance requirements and audit procedures, is enhanced on an annual basis to assess not only the existence and adequacy of these mechanisms, but, above all, to verify their effectiveness.

Assessment Requirements

Series 1000, 2000 and 4000

1. AML/CFT Policy
2. AML/CFT Structure
3. AML/CFT, Foreign Exchange and ABT, ABT1 and ABT2 Certifications Training
4. Internal Risk Assessment
5. KYC Procedures
6. MSAC Procedures
7. KYE/S/P procedures
8. AML/CFT and Foreign Exchange Internal Audit
9. Effectiveness Assessment
10. Special Control Services
11. ABRACAM Seal Control

3000 Series

1. Correspondent agreement
2. Ultimate Beneficial Owner (UBO)
3. AML/CFT Training
4. ABT/ABT1 Certification
5. KYC Procedures
6. Video Surveillance monitoring system
7. External Whistleblowing Channel

Subseries 1100 and 2100 (CBDDQ Wolfsberg)

1. Entity & Ownership
2. Products & Services
3. AML/CFT & Sanctions Programme
4. Anti Bribery & Corruption
5. AML/CFT & Sanctions Policies & Procedures
6. AML/CFT & Sanctions Risk Assessment
7. KYC, CDD & EDD
8. Monitoring & Reporting
9. Payment Transparency
10. Sanctions
11. Training & Education
12. Quality Assurance / Compliance Testing
13. Audit
14. Fraud

Regulation

The assessment of compliance requirements is conducted by a single audit firm, with the objective of ensuring cost efficiency, uniformity in the processes for the collection and processing of information, and equal treatment across assessments.

Based on the results of the analysis of the compliance requirements, the audit firm assigns scores ranging from 1 to 10 to each requirement, with a minimum score of 9 required for the granting of the Seal. The final report, which is confidential and provided exclusively to the audited entity, includes observations on potential improvements identified in the procedures.

The scoring criteria were developed by the audit firm and validated by ABRACAM. The Seal is granted to institutions or foreign exchange correspondents whose aggregate score across all evaluated requirements meets the minimum standard established.

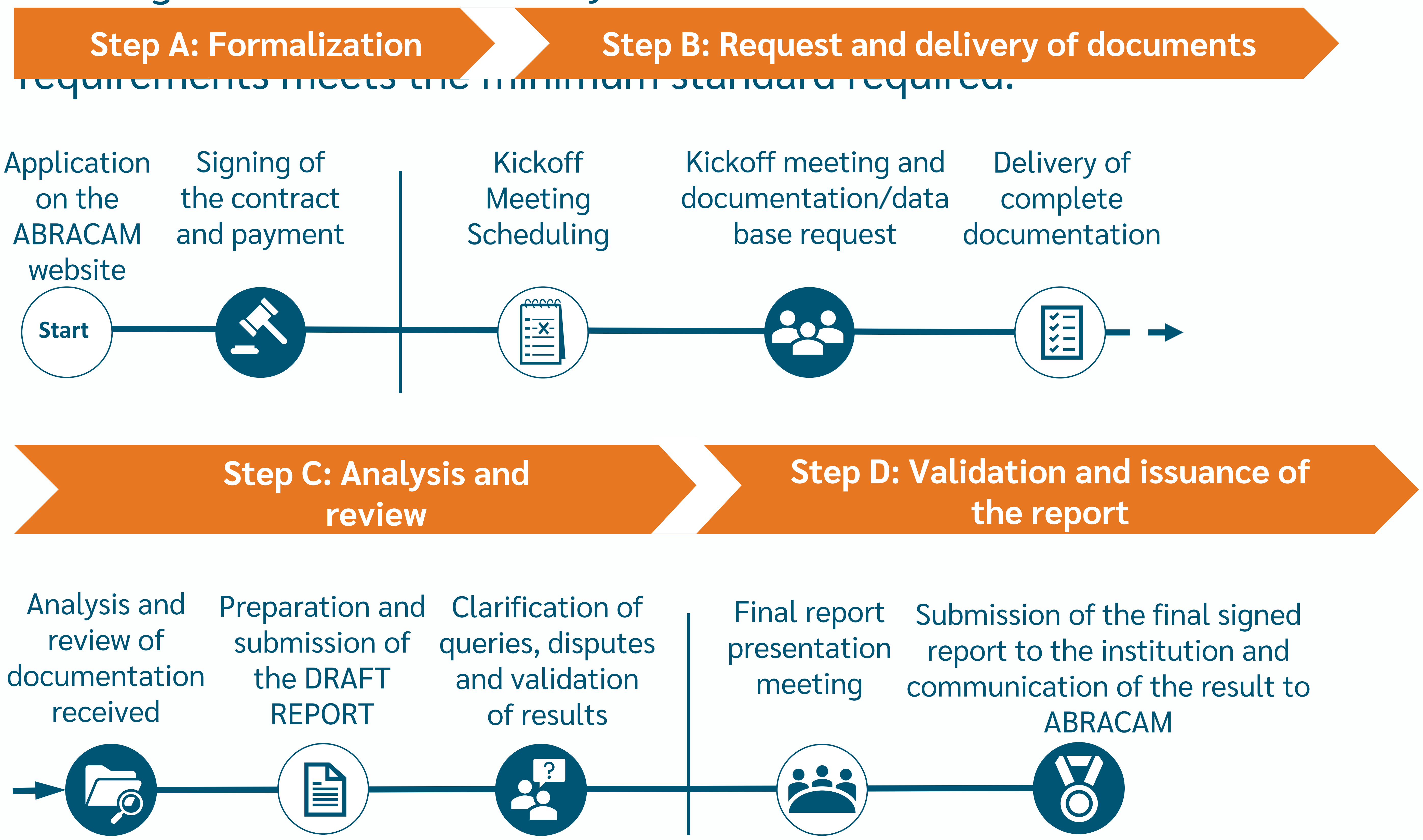
If deficiencies are identified that prevent the granting of the Seal in the initial audit, the institutions or foreign exchange correspondents may address the findings and undergo a new audit, which will assess whether the required adjustments have been implemented and whether the minimum score has been achieved.

In cases where the final audit score falls between 8 and 9, provided that no deficiencies classified as severe have been identified, the shortcomings noted may be remedied within a short timeframe through the execution of a Commitment to Adjustment Agreement (Contrato de Compromisso de Ajustes – CCA), entered into as an addendum to the original agreement. This instrument establishes the audited institution’s or entity’s formal commitment to implement the necessary corrective measures. Failure to validate such corrective actions will result in rejection in the Seal granting or renewal process.

Evaluation process

From the assessment of the compliance requirements, the auditing firm assigns a score ranging from 1 to 10 to each requirement. In the final report, which is confidential and presented exclusively to the financial institution or the agent, recommendations for improvement are included whenever a score falls below the established minimum standard (a score of 9 or higher).

The criteria for assigning the scores were developed by the auditing firm and validated by ABRACAM. The Seal is issued to requirements meets the minimum standard required.

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Audit
Results Achieved in 2025

Results

In this process, a significant portion of the institutions authorized to operate in the foreign exchange market by the Central Bank of Brazil, including large and mid-sized banks, foreign exchange brokers, securities brokerage companies (CTVMs), securities distributors (DTVMs), and foreign exchange correspondents, obtained the Seal. Many of these entities have already renewed the Seal more than once or are currently undergoing the renewal process. By the end of 2025, according to statistics published by the Central Bank of Brazil (BCB), **46.3%** of the transactions recorded in the primary foreign exchange market, measured by their equivalent value in United States dollars, were conducted by certified institutions and agents.

In light of these significant results, the positive effects of the Seal are felt and reported not only by financial institutions, which are experiencing increased security and reliability in their operations and relationships with market partners, but also by the BCB's supervisory area and by the Financial Action Task Force - FATF (Grupo de Ação Financeira - GAFI). In its assessment of the country, the FATF observed a substantial improvement in the standard of AML/CFT practices

Executive Summary

VOLUME (*)

23 Banks

65 Brokers

262 Correspondents

COVERAGE

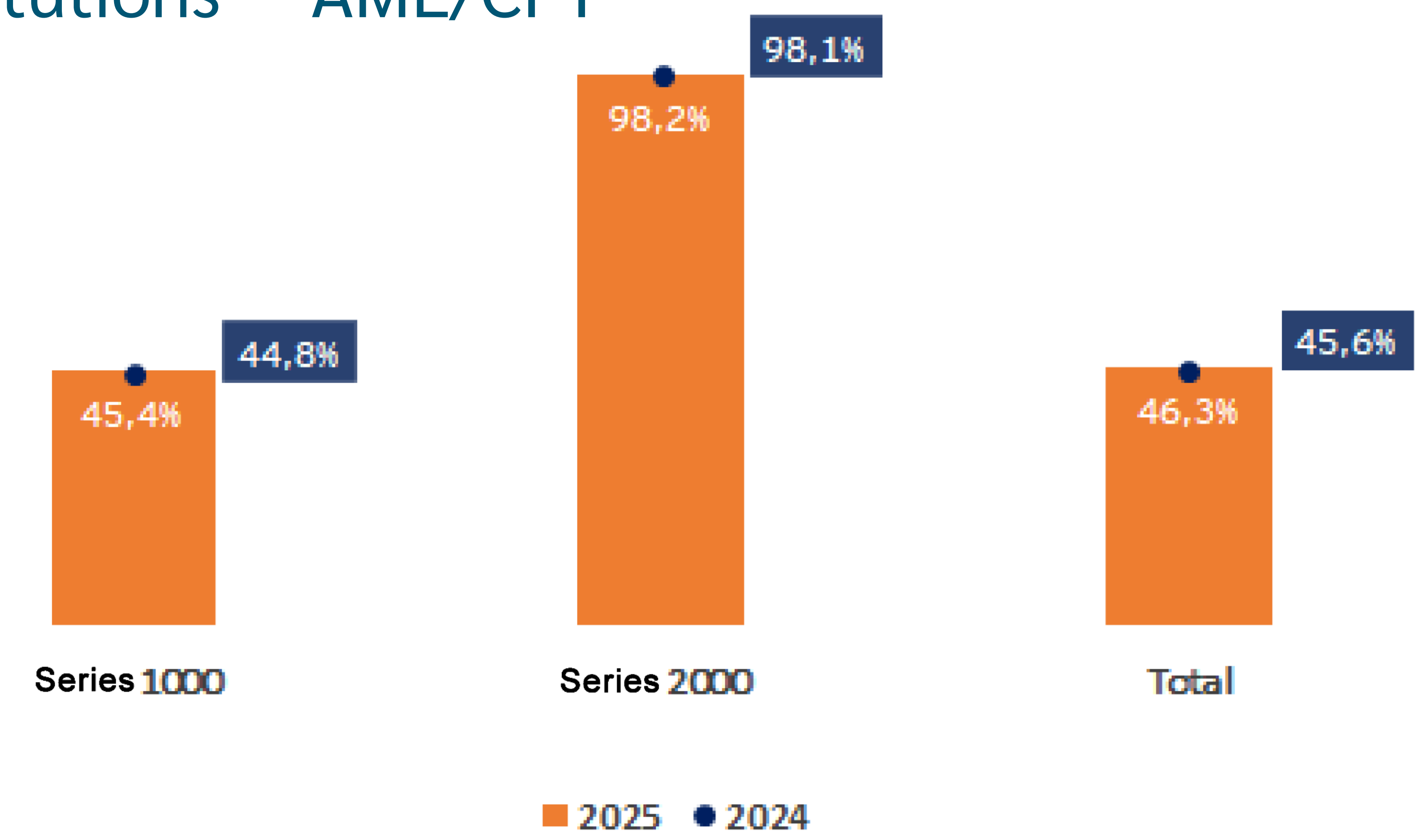
By the end of 2025, more than **46% of the volume of transactions in the primary foreign exchange market** was conducted by **certified institutions and agents.**

VISIBILITY

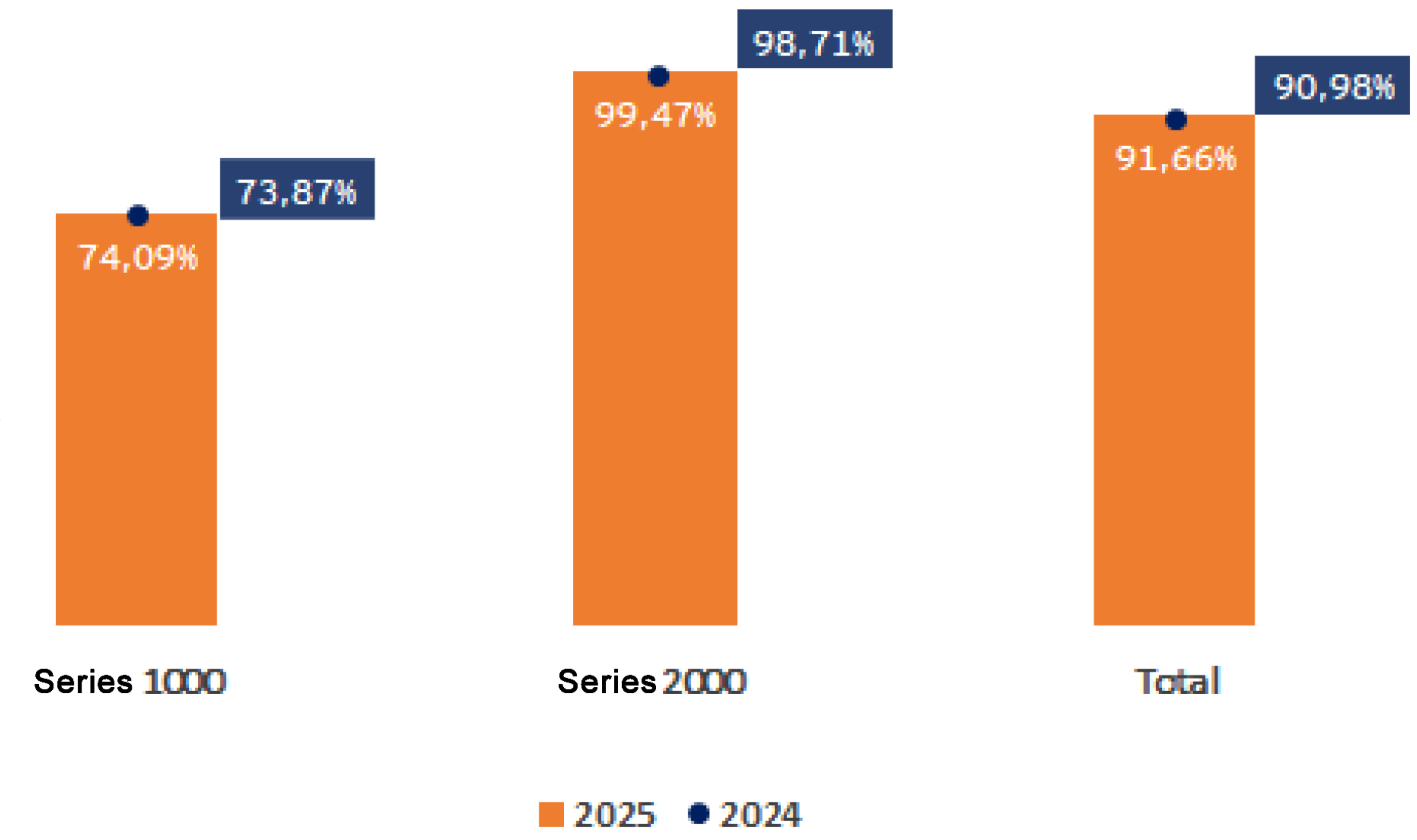
The positive effects of the Seal are felt and reported not only by financial institutions, but also by the supervisory area of the Central Bank of Brazil and by GAFI.

At the end of the fifth cycle, an increase in adherence to the Seal under Series 1000 (banks) and Series 2000 (brokers) was observed. This trend reinforces the market's awareness of the relevance of the Seal and indicates an evolution in the maturity level of institutions' AML/CFT programs.

Volume of primary market transactions carried out by certified institutions (%)



Volume of primary market operations contracts carried out by certified institutions (%)



(*) Institutions with valid seal or under evaluation process

Executive Summary

Failure Rate

47%

Increase of **23%** Regarding the previous year

- 33% (06/18)
- 50% (34/69)

AML/CFT Policy and Structure
- ● 99% ▲ 98%
- ● 99% ▲ 97%

MSAC
- ● 75% ▼ 85 %
- ● 79% ▲ 75 %

Internal Risk Assessment
- ● 69% ▼ 75 %
- ● 51% ▼ 53 %

KYC
- ● 66% ▼ 79 %
- ● 63% ▼ 72 %

Training
- ● 79% ▲ 66 %
- ● 76% ▲ 73 %

Effectiveness Assessment
- ● 69% ▼ 82 %
- ● 54% ▼ 68 %

KYE/S/P
- ● 81% ▼ 93 %
- ● 82% ▼ 89 %

Internal Audit
- ● 67% ▼ 84 %
- ● 37% ▼ 63 %

● **Series 1000**
● **Series 2000**

— Previous period
▲ Improved
▼ Worsened

The results presented reflect the **new weight-2 methodology**, which enhances the assessment by integrating the identified deficiencies directly into the scores of the respective pillars. With this adjustment, it is possible to better capture vulnerabilities and ensure that institutions with critical deficiencies have their scores adjusted in a more accurate and representative manner

Series 1000 and 2000 – Main aspects observed

The compliance requirements assessed for the granting of the Series 1000 and 2000 Seal were evaluated based on a pre-established assessment framework that covers all aspects set out in the Regulation.

1. AML/CFT Policy

- Existence, approval, disclosure, and adequacy of the AML/CFT policy

2. AML/CFT Structure

- Existence and adequacy of the governance structure
- External Whistleblowing Channel
- Director of AML/CFT and Conflict of Interest

3. AML/CFT, Foreign Exchange and ABT1 and ABT2 Certifications Training

- AML/CFT training material and syllabus
- AML/CFT and foreign exchange specific training
- ABT/ABT1/ABT2 Certifications
- Training for foreign exchange correspondents
- ABT certification of higher-risk foreign exchange correspondents

4. Internal Risk Assessment (IRA)

- Existence and approval of the IRA
- Adequacy of the IRA methodology
- Defined risk categories

5. KYC Procedures

- Existence, approval and updating of the KYC manual
- Adequacy of the KYC manual
- Effectiveness of KYC procedures
- Effectiveness of eFX procedures and controls
- Registration and retention of supporting documentation for transactions

6. MSAC Procedures

- Existence, approval and updating of the MSAC manual
- Adequacy of the MSAC manual
- Effectiveness of MSAC procedures
- Verification of parameters, variables, rules, and scenarios used in monitoring

7. KYE, KYS, KYP procedures

- Existence, approval and updating of KYE, KYS and KYP manuals
- Adequacy of KYE, KYS and KYP manuals
- Effectiveness of KYE procedures
- Effectiveness of KYP/S procedures
- Correspondents' procedures manual
- Individualized reports on correspondents
- Procedures for monitoring correspondents’ transactions

8. Internal Audit on AML/CFT and Foreign Exchange

- Internal Audit Plan (IA) and approval
- Existence and adequacy of the AML/CFT Internal Audit Report (AI) and approval
- Process for regularization and follow-up of IA findings, BCB requirements, and ABRACAM Seal-related findings

9. Effectiveness Assessment

- Existence and adequacy of the Effectiveness Assessment Report (EAR)
- Referral of EAR to the competent governance levels
- Follow-up report on EAR findings
- Communication of EAR findings to the competent authorities

10. Special Control Services

- ABRACAM monitoring report
- Communication of findings from ABRACAM monitoring reports to the competent authorities
- Camera-based monitoring system

11. ABRACAM Seal Control

- Operations involving institutions or correspondents that do not hold the ABRACAM Seal

AML/CFT Policy and Structure

The AML/CFT policy is the document that must be formulated based on principles and guidelines intended to prevent the institution from being used for money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction. The document should establish the guidelines for the formulation of principles and procedures that ensure the effectiveness of the AML/CFT program. In order to ensure compliance with this policy, as well as with internal procedures and controls, institutions must maintain a governance structure appropriate to their size and risk profile.

With respect to the results observed in the AML/CFT Policy pillar, during this cycle deficiencies were identified exclusively in Series 2000, related to non-compliance with all the guidelines set forth in Article 3 of Circular No. 3,978/2020, as well as to the communication of the AML/CFT Policy to partners and outsourced service providers.

With respect to the results of the AML/CFT Structure pillar, the deficiencies identified relate to the potential for conflicts of interest arising from the accumulation of functions performed by the AML/CFT Director in connection with other first- and third-line-of-defense activities. In addition, deficiencies were identified regarding the absence of provisions ensuring anonymity within the internal communication channel intended for whistleblowing.

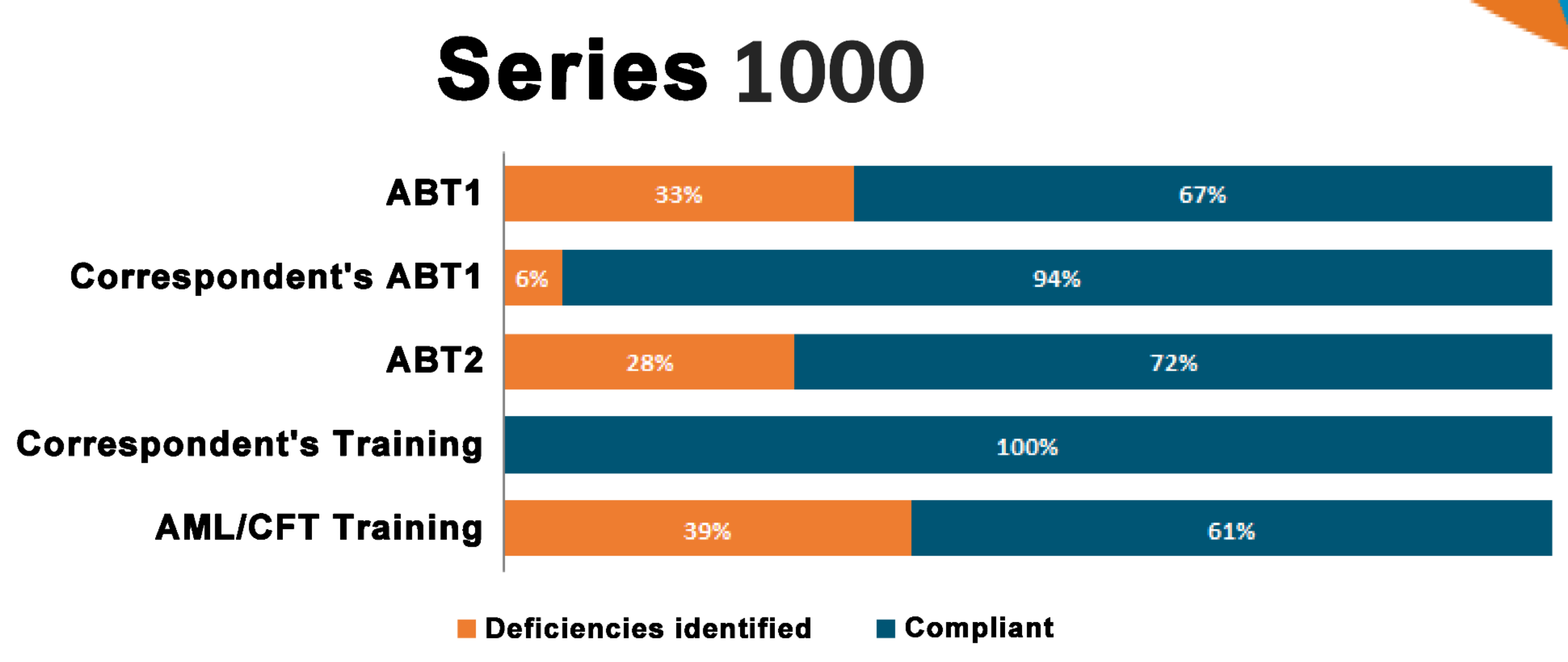
In both Series 1000 and 2000, a reduction in deficiencies was observed when compared to the results of the previous cycle, corresponding to decreases of three and four percentage points, respectively.

AML/CFT, Foreign Exchange and ABT1 and ABT2 Certifications Training

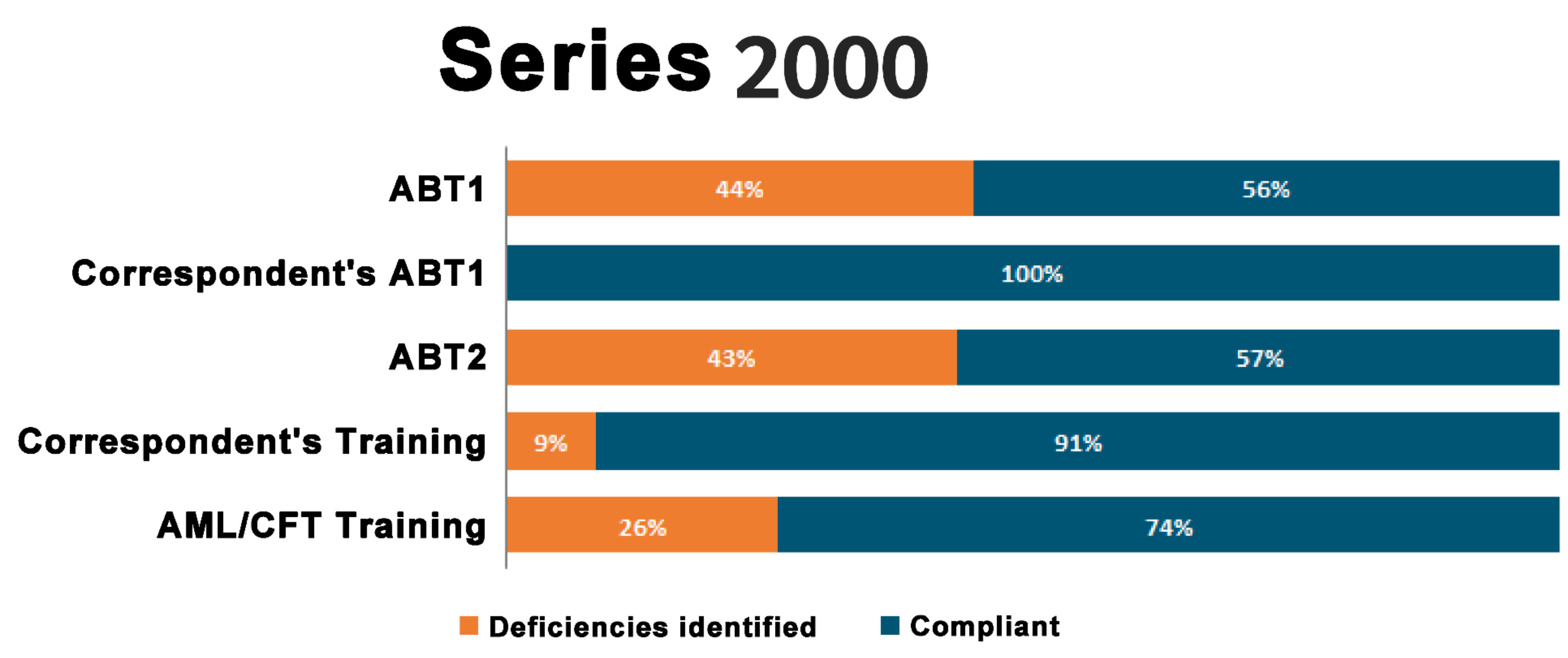
The procedures for the periodic training of employees, staff members, partners (including foreign exchange correspondents), and outsourced service providers on AML/CFT matters are of paramount importance for fostering an organizational culture aligned with the AML/CFT program, in addition to contributing to its effectiveness and level of adherence.

The assessment requirements under this pillar, in addition to AML/CFT training, include the verification of foreign exchange–specific training and the ABT1 and ABT2 certifications provided by ABRACAM. These certifications serve as a means of attesting knowledge in the fields of foreign exchange and AML/CFT. The ABT1 certification is intended for professionals engaged in foreign exchange activities, correspondents, and individuals seeking to enter the foreign exchange market, while the ABT2 certification is intended for managers and directors of the institutions.

The results observed for Series 1000 indicate a significant improvement in the qualification of professionals holding ABT1 and ABT2 certifications. With regard to AML/CFT and foreign exchange–specific training, the percentage of deficiencies increased by 15% compared to the previous cycle.



For Series 2000, there was also an improvement in the results related to ABT1 and ABT2 certifications in comparison with the previous cycle. In line with the trend observed for Series 1000, the percentage of deficiencies identified in AML/CFT and foreign exchange–specific training was 3% higher than in the prior cycle.



Finally, with respect to training and certifications for foreign exchange correspondents, a compliance rate exceeding 90% was observed. It is noted that, following the publication of the Regulation in September 2025, the ABT1 certification was reclassified as ABT, a change that will be reflected in the next edition of this report.

Internal Risk Assessment

The Internal Risk Assessment (IRA) constitutes the foundation of an AML/CFT program, as it enables the institution to measure its exposure and assess the likelihood of the risks associated with the use of its products and services for money laundering and terrorist financing purposes. The assessment must consider, at a minimum, the following risk profiles:

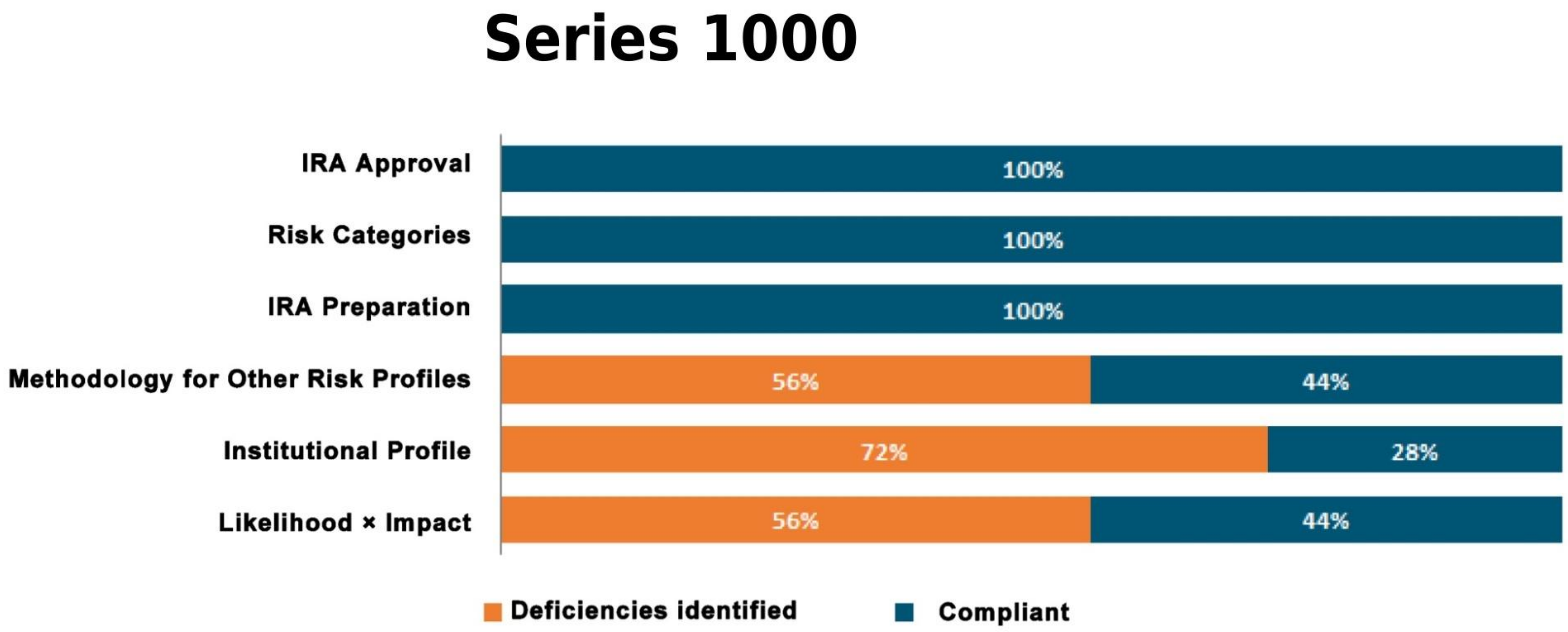
- ✓ customers;
- ✓ the institution, including its business model and the geographic area of operation;
- ✓ operations, transactions, products and services, covering all distribution channels and the use of new technologies; and
- ✓ activities carried out by employees, partners, and outsourced service providers.

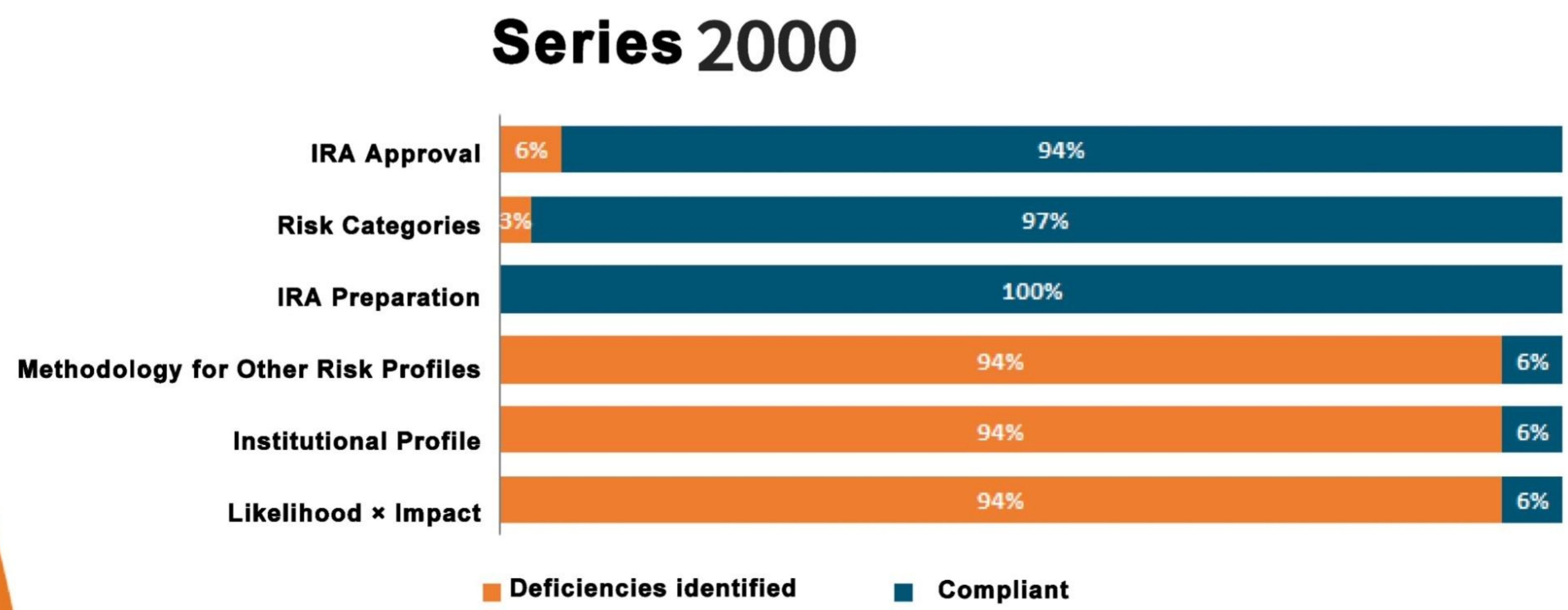
The Internal Risk Assessment (IRA) should also draw on the results of the National Risk Assessment of Money Laundering and Terrorist Financing, Brazil 2021 (ANR), which was coordinated by the Financial Activities Control Council (COAF) with the participation of the Central Bank of Brazil (BCB) and the Ministry of Justice and Public Security. In addition, it should take into account the Second Sectoral Risk Assessment of Money Laundering, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction within the scope of the Central Bank of Brazil (ASR-BCB), issued in June 2023.

Internal Risk Assessment

In this cycle, a high level of deficiencies related to the risk methodology was observed. With respect to the identification of ML/FT risk, a significant portion of the institutions assessed were unable to demonstrate that the identified risks had been evaluated in terms of their probability of occurrence and the magnitude of their financial, legal, reputational, and socio-environmental impacts, as required under paragraph 2 of Article 10 of Central Bank Circular No. 3,978/2020.

In addition, the assessment of the institution's risk profile and other risk profiles remains inadequate in the following respects: (i) the absence of a clear rationale supporting the determination of the institution's risk level, including the use of supporting inputs such as the National Risk Assessment (NRA/ANR) and the Sectoral Risk Assessment (SRA/ASR); (ii) the lack of detailed information regarding the attributes and weights applied in determining the risk levels of customers, products, services, operations, and transactions; (iii) the absence of employees, partner snapshots.



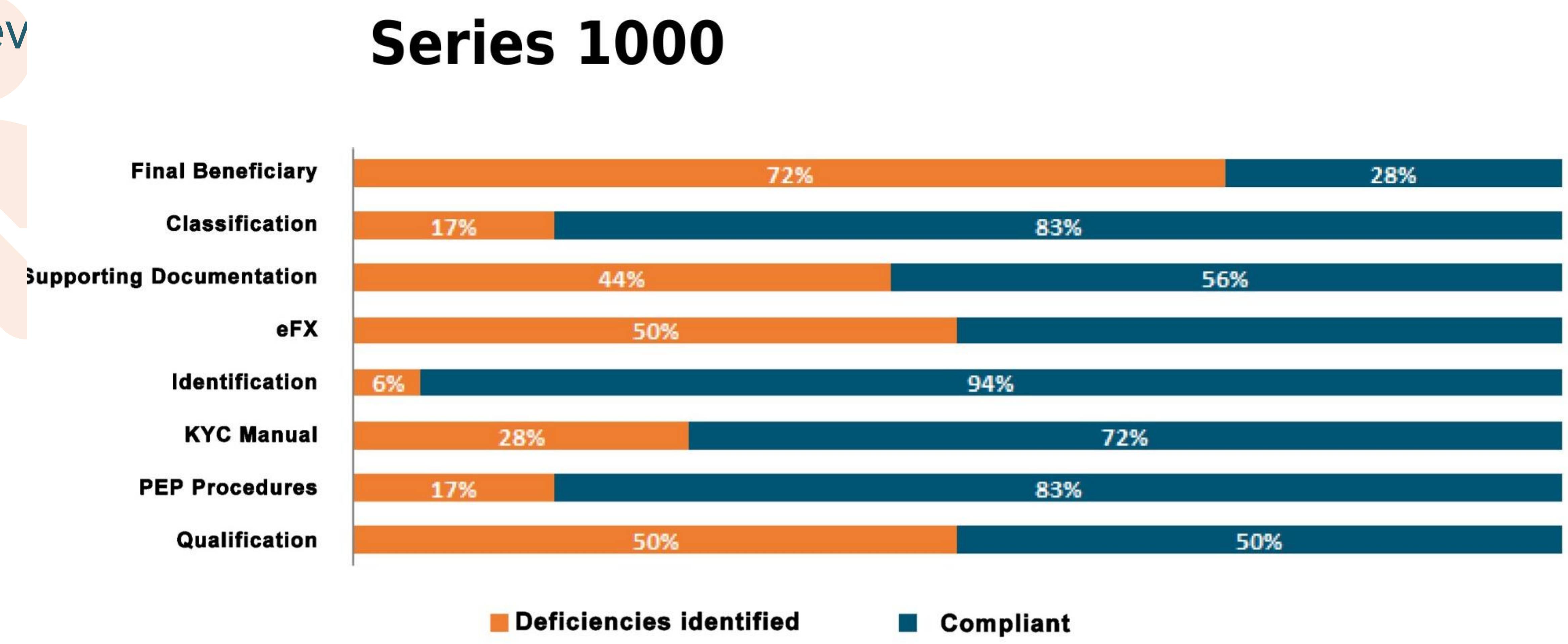


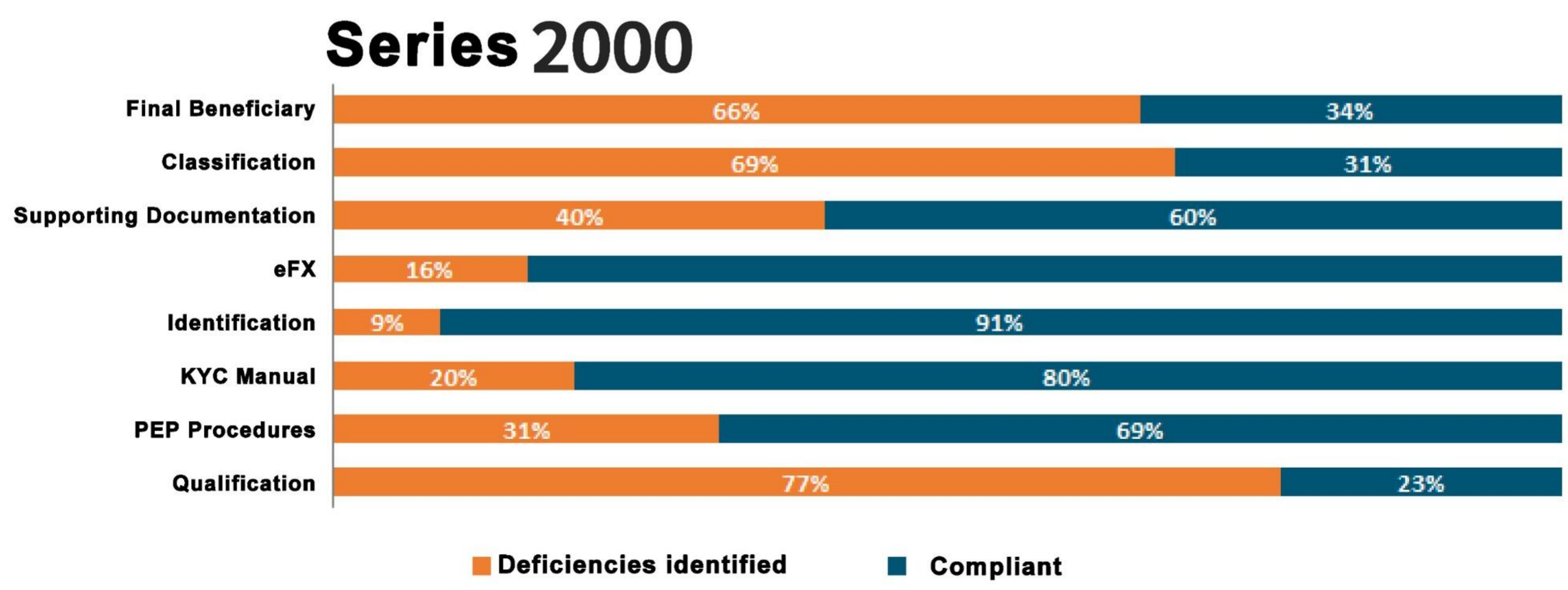
KYC Procedures

The institutions must implement procedures designed to know their customers, including procedures that ensure due diligence in their identification, qualification, and classification. Such procedures are fundamental to the AML/CFT program.

As previously noted, the Internal Risk Assessment (IRA) constitutes the foundation of the AML/CFT program. Accordingly, the Risk-Based Approach (RBA) adopted by the institution is reflected in the KYC procedures, allowing for the implementation of enhanced risk management and mitigation controls in higher-risk situations, as well as the adoption of simplified controls in lower-risk situations.

Below are the lev
KYC procedures:





In this cycle, the deficiencies identified in these procedures were predominant factors among the institutions that were unsuccessful in obtaining the Seal. It was observed that customer qualification and Ultimate Beneficial Owner (UBO) identification procedures remain a challenge, with relevant potential for improvement.

KYC Procedures

The main deficiencies identified in this procedure are as follows:

KYC Manual: absence of the information required under Circular No. 3,978/2020, including detailed descriptions of procedures for the collection, verification, validation, and updating of customer information for both natural persons and legal entities (individuals and corporates);

Identification: failure to collect and/or properly retain the customer's identification documents;

Qualification: failure to collect information enabling the assessment of the customer's financial capacity and to keep such information duly updated in the customer records. Deficiencies related to the application of enhanced due diligence measures within this procedure were also identified;

PEP status verification and related due diligence: failure to obtain approval from senior management or higher decision-making levels to assess the initiation or continuation of relationships with politically exposed persons (PEPs). Additionally, deficiencies were identified in the verification of PEP status, particularly due to the use of non-exhaustive and non-international screening lists that do not adequately cover all individuals classifiable as PEPs, including representatives, family members, and close associates;

Identification and Qualification of the Ultimate Beneficial Owner (UBO): failure to identify the natural person characterized as the ultimate beneficial owner, including the representative, attorney-in-fact, and proxy who exercises de facto control over the activities of the legal entity. Deficiencies were also identified with respect to the application of the qualification procedures defined for the risk category of the legal entity client in which the ultimate beneficial owner holds an equity interest, as well as the absence of such information in the institution's information systems;

Classification: inconsistencies between the risk assigned to the client and the criteria established under the Internal Risk Assessment (IRA), and/or the absence of the client's risk classification;

Due diligence applied to eFX (International Payment or Transfer Service): deficiencies were identified in the application of enhanced due diligence measures commensurate with the heightened risk associated with the activities performed by these institutions, in accordance with the guidelines set forth in Central Bank Resolution No. 277/2022 and its subsequent amendments. In this cycle, recurring deficiencies were observed, including: (i) the absence of formalized due diligence measures intended to ensure the adequacy of KYC procedures adopted by eFX entities and to assess their effectiveness; (ii) the lack of formalization of monitoring procedures, including detailed verification criteria for File C220; (iii) the failure to obtain and retain contracts established between eFX entities, merchants, and payment service providers (PSPs), including the verification of the legality of the products or services offered; (iv) the absence of verification of the adequacy of physical infrastructure and staffing; (v) the lack of pre-transaction due diligence related to File C220, that is, prior to the execution of transactions, to ensure their legality; and (vi) insufficiently comprehensive C220 verifications, which do not take into account customer taxpayer status (CPF regularity), beneficiaries of social programs, restrictive lists, sanctions and PEP screenings, operational limits, transaction structuring (smurfing), and legal age requirements; and

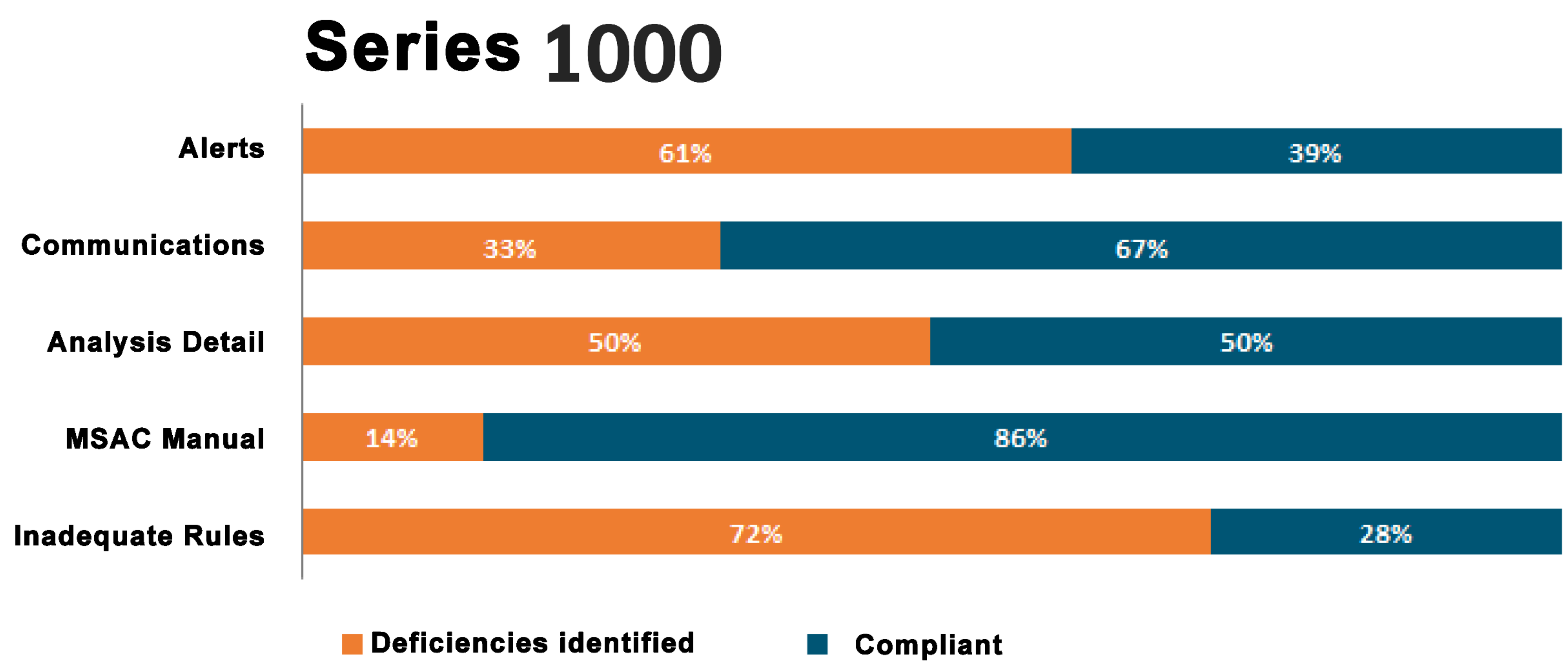
Recording of Transactions and Supporting Documentation: deficiencies were identified with respect to the absence of documentation or controls providing evidence of customs clearance related to goods arising from export and

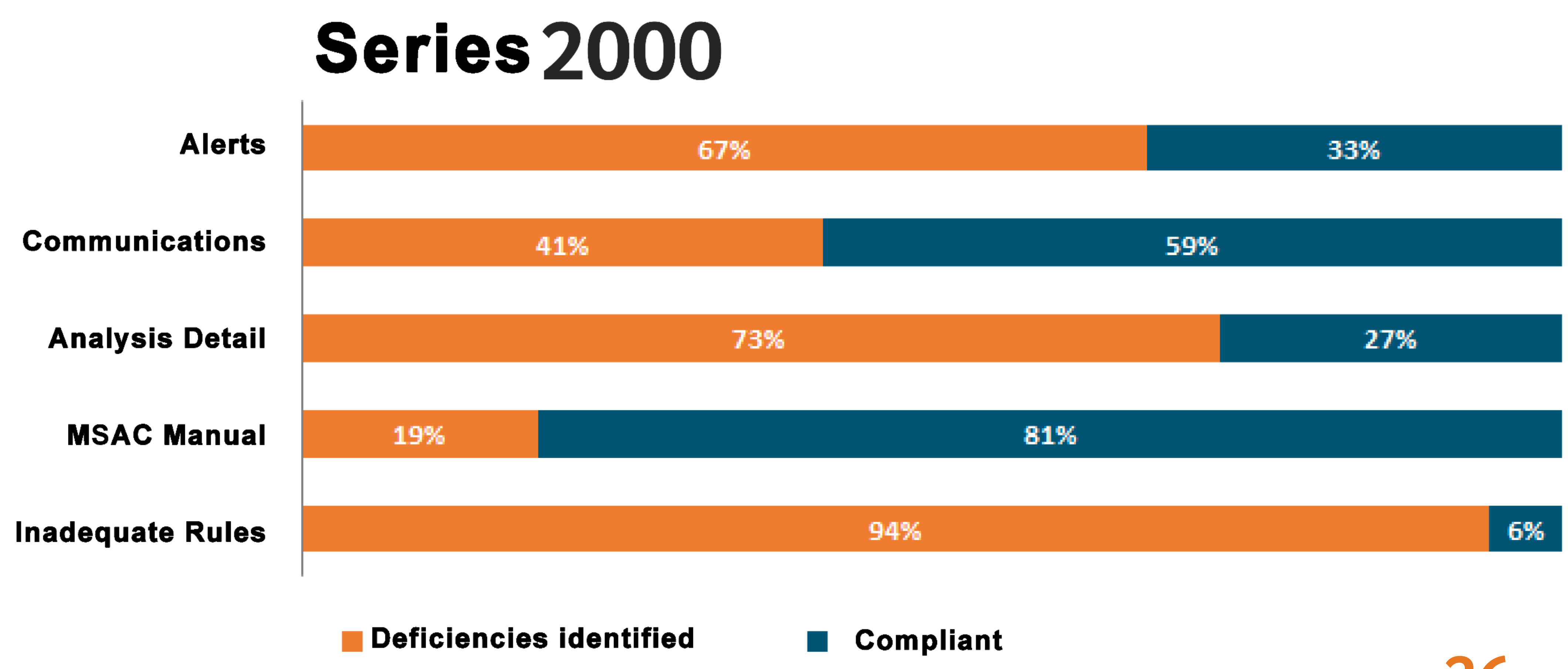
MSAC Procedures

The procedures for monitoring, selection, analysis, and reporting (MSAC) of suspicious transactions and situations are intended to identify and give special attention to potential money laundering and terrorist financing activities. The AML/CFT program operates as an integrated framework in which the information obtained and used in KYC procedures, once duly recorded and stored, must be incorporated into MSAC procedures. Such information includes, among other elements, name or corporate name, CPF/CNPJ, address, and financial capacity.

In this cycle, the results of the assessments are as follows:

The deficiencies identified in this procedure continue to be the predominant factors among institutions that failed to obtain approval and remain in the process of remediation.





MSAC Procedures

The main deficiencies identified under this pillar are set out below:

MSAC Manual: lack of formalization of monitoring, selection, analysis, and reporting procedures in a dedicated manual and/or absence of approval of such document by the appropriate governance level; lack of formalized criteria for defining the periodicity and planned execution of monitoring and selection procedures for the different types of monitored operations and situations; and absence of a consolidated description of the parameters, variables, rules, and scenarios applied in monitoring and selection activities across the various types of operations and situations;

Monitoring rules: it was observed that the systems or mechanisms used for monitoring are not capable of identifying all suspicious situations and/or transactions set out in Central Bank Circular No. 3,978/2020 and Circular Letter No. 4,001/2020, whether automated or manual, and/or are not able to generate sufficient evidence to demonstrate compliance with the regulatory deadlines for the execution of monitoring, selection, and analysis procedures, including the maintenance of adequate audit trails;

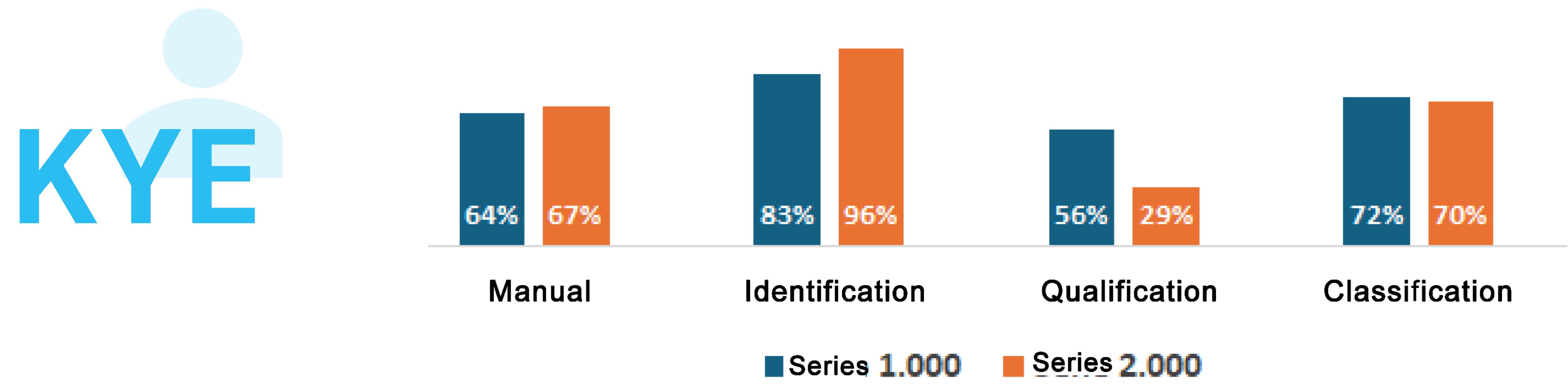
Detailing of analyses: absence of adequate substantiation in the analyses performed with respect to the classification, or lack thereof, of the selected transactions and situations as suspicious for money laundering and terrorist financing purposes;

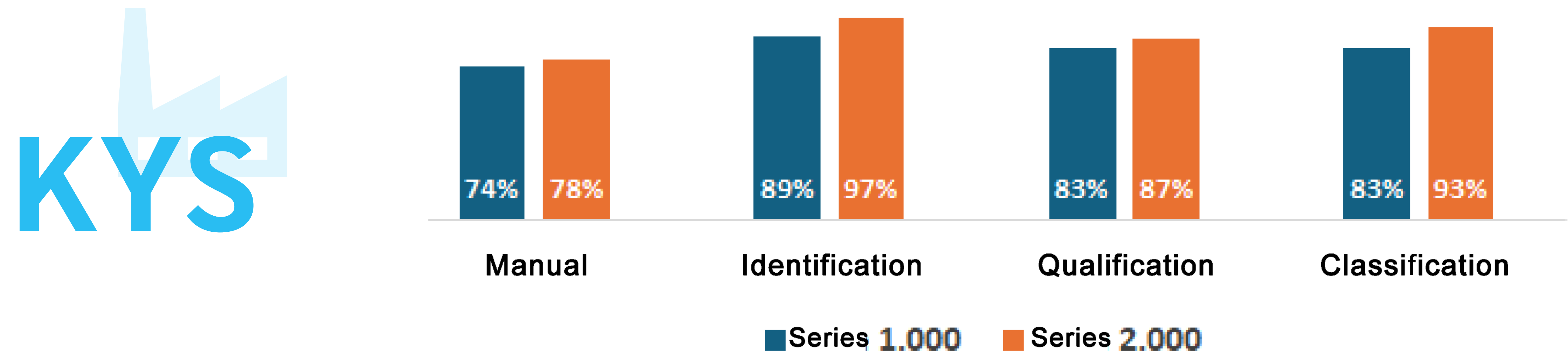
Alerts and Communication: non-compliance was identified with the regulatory deadlines for monitoring and selection, as well as for analysis (45 days, counted from the occurrence of the transaction or situation and from the selection, respectively), in addition to the reporting deadline (by the business day following the decision to report). In this cycle, it was also observed that, although some institutions complied with the one-business-day deadline for reporting following the decision, certain decisions exceeded the 45-day deadline, in violation of the provisions set out in Article 48, paragraph 1, item III.

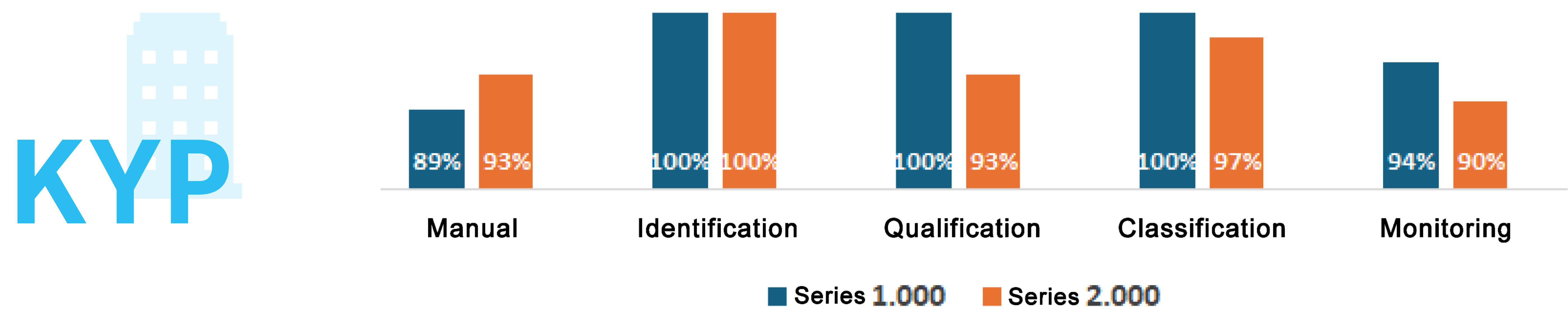
KYE/S/P procedures

The KYE (Know Your Employee), KYS (Know Your Supplier/Outsourced Service Provider), and KYP (Know Your Partner) procedures must include measures that allow for the identification, qualification, and classification of risks associated with employees, partners, suppliers, and outsourced service providers, taking into account the activities performed by each category. In this cycle, a high percentage of deficiencies was observed in relation to KYE procedures, particularly with respect to the adequacy of the manual and the employee qualification procedures.

Compliance Index







KYE/S/P procedures

The main deficiencies identified in these procedures are as follows:

Adequacy of the Manual: lack of formalization of identification and qualification procedures, as well as the absence of defined criteria for classifying the activities carried out by employees, partners, and outsourced service providers into risk categories;

Identification: absence of proper identification of partners and outsourced service providers;

Qualification: absence of adequate qualification in accordance with the guidelines set out in internal manuals, including the lack of enhanced due diligence measures, such as monitoring to identify unusual changes in the living standards and behavior of employees, partners, or outsourced service providers without apparent cause;

Classification: absence of classification, or classification performed without considering the IRA methodology, or without taking into account the activities performed;

Monitoring of Correspondents: absence of a pre-contractual visit; lack of monitoring of the operations performed by correspondents; deficiencies in verifying the quality of registration records; and absence of periodic individual reports, in accordance with the guidelines set forth in the ABRACAM Regulation.

Internal Audit on AML/CFT and Foreign Exchange

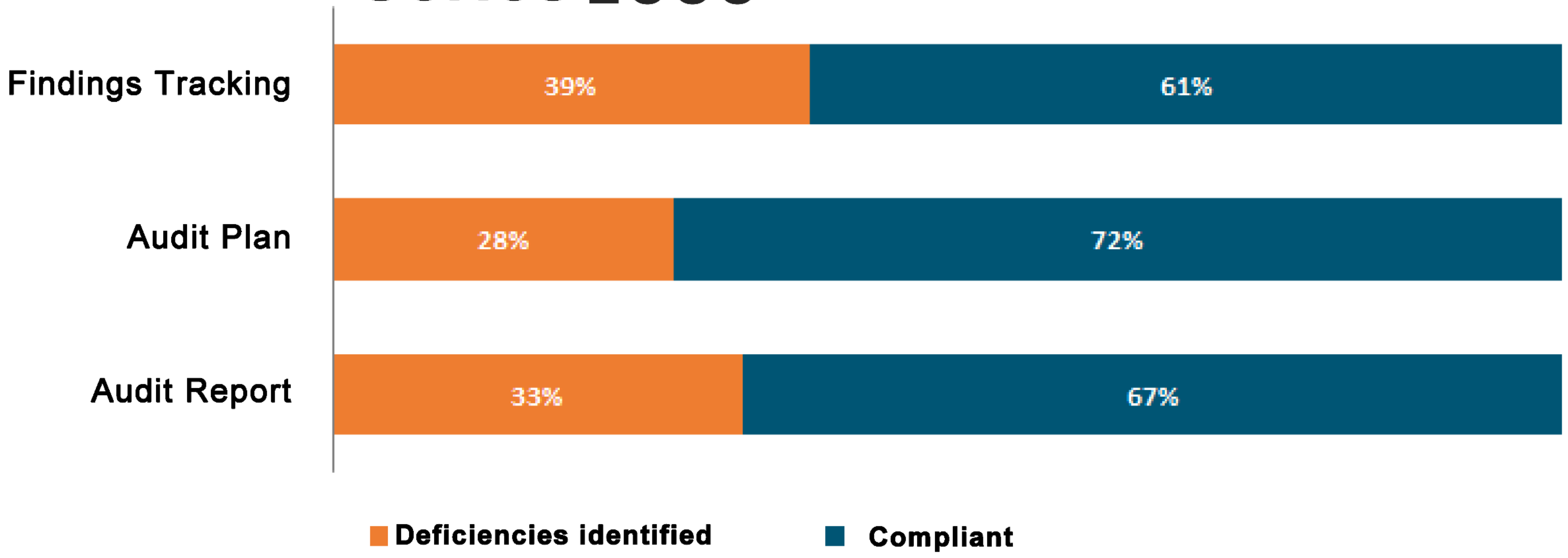
Internal Audit, as the third line of defense, plays a crucial role in evaluating and reporting on the effectiveness of the institution's governance, risk management, and control processes. Accordingly, in line with Central Bank Circular No. 3,978/2020 and best practices, the Seal Regulation establishes the assessment of three main aspects:

1. Annual planning of Internal Audit work
2. Execution of Internal Audit work
3. Monitoring and tracking of Internal Audit, BCB and Seal findings

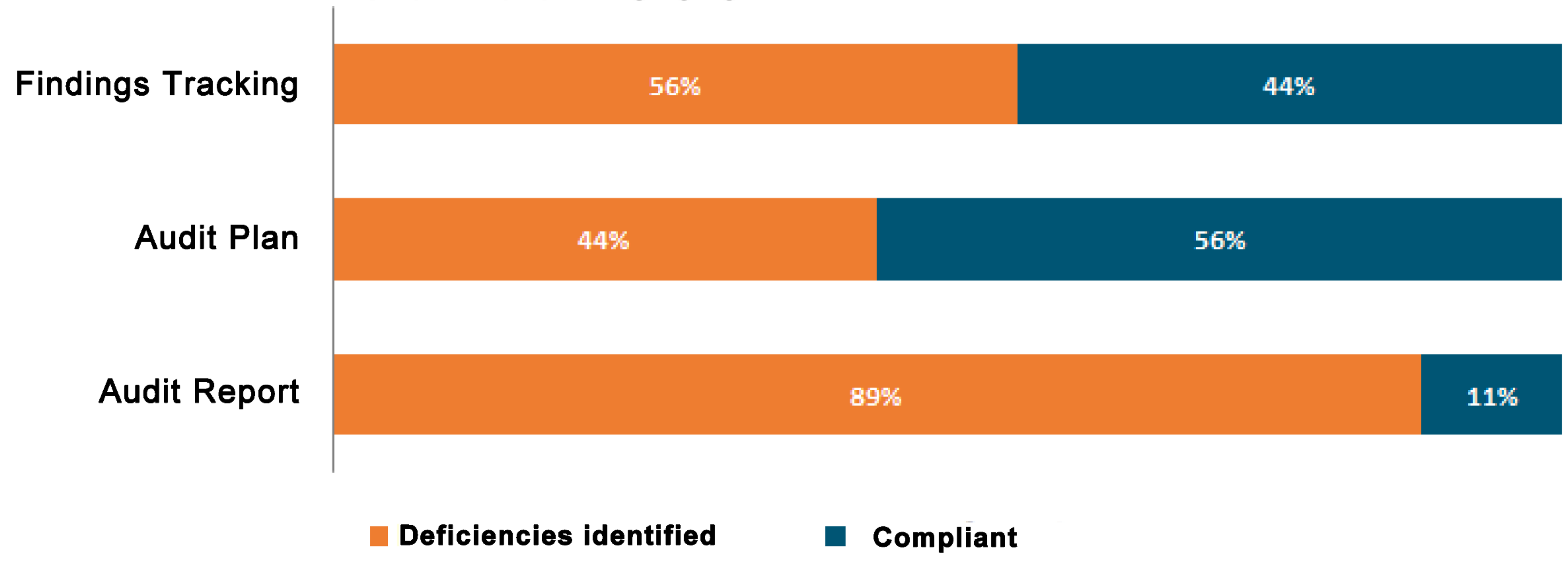
In this cycle, the results were as follows:

An increase in the percentage of deficiencies identified in both series was observed in this cycle across the three requirements evaluated.

Series 1000



Series 2000



Internal Audit on AML/CFT and Foreign Exchange

The main deficiencies identified in this requirement are as follows:

Audit plan: failure to include the AML/CFT program and foreign exchange operations within the audit scope, as well as the lack of approval of the audit plan by the appropriate governance level, in accordance with applicable regulations;

Audit report: failure to include the AML/CFT program and foreign exchange operations within the audit scope, as well as the absence of approval of the audit report by the appropriate governance level. In addition, deficiencies were identified regarding the lack of adequate support for the results recorded in the report and insufficient detail concerning the collection and analysis of information, as well as the absence of comprehensive testing to properly substantiate the report's conclusions and recommendations;

Tracking of findings: absence of effective controls to track and monitor findings identified by Internal Audit, by the Central Bank of Brazil (BCB), and those identified in previous cycles of the Seal assessment, as well as the lack of adequately defined remediation plans to address the identified findings.

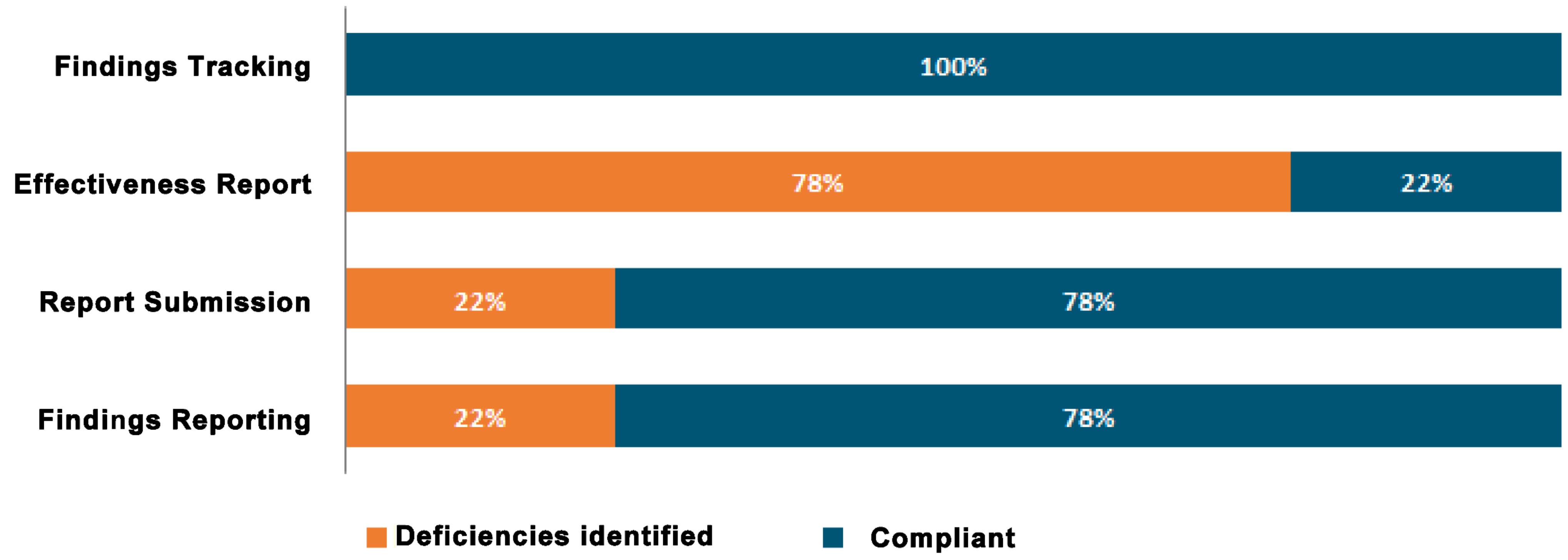
Effectiveness Assessment

Institutions are required to annually assess the effectiveness of the policies, procedures, and internal controls referred to in Central Bank Circular No. 3,978/2020 and to prepare an Effectiveness Assessment Report with a reference date of December 31. This report must be submitted for the awareness of senior management by March 31 of the year following the reference date. This governance framework also applies to the follow-up report on the action plans developed to address the identified deficiencies, with a reference date of June 30 of the year following the reference date of the corresponding assessment report.

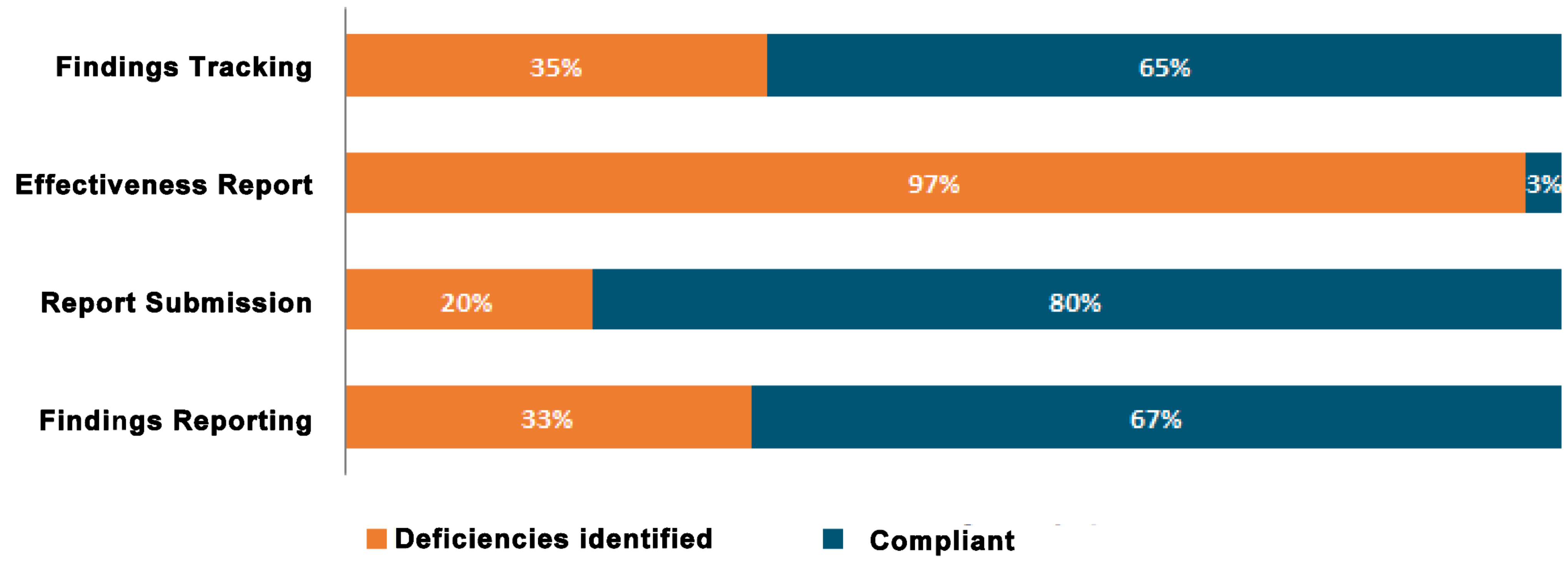
In this cycle

With respect to the evaluation of report quality, a notable increase and a high percentage of deficiencies were identified in both series during this cycle.

Series 1000



Series 2000



Effectiveness Assessment

The main deficiencies identified in this requirement are as follows:

Effectiveness Assessment Report: lack of formalization and/or substantiation of the methodology used to determine the effectiveness of the assessed processes; absence of an assessment covering all procedures listed in Article 63 of Circular No. 3,978/2020, particularly the effectiveness assessment of parameters for the selection of transactions and suspicious situations; and inadequacies in the assessments performed, especially with respect to the scope of the tests conducted;

Findings Control: absence of proper control and follow-up of the findings identified in the effectiveness assessment, as well as inadequately structured tracking mechanisms that fail to consider basic information such as deadlines, status, assigned responsibility, among others;

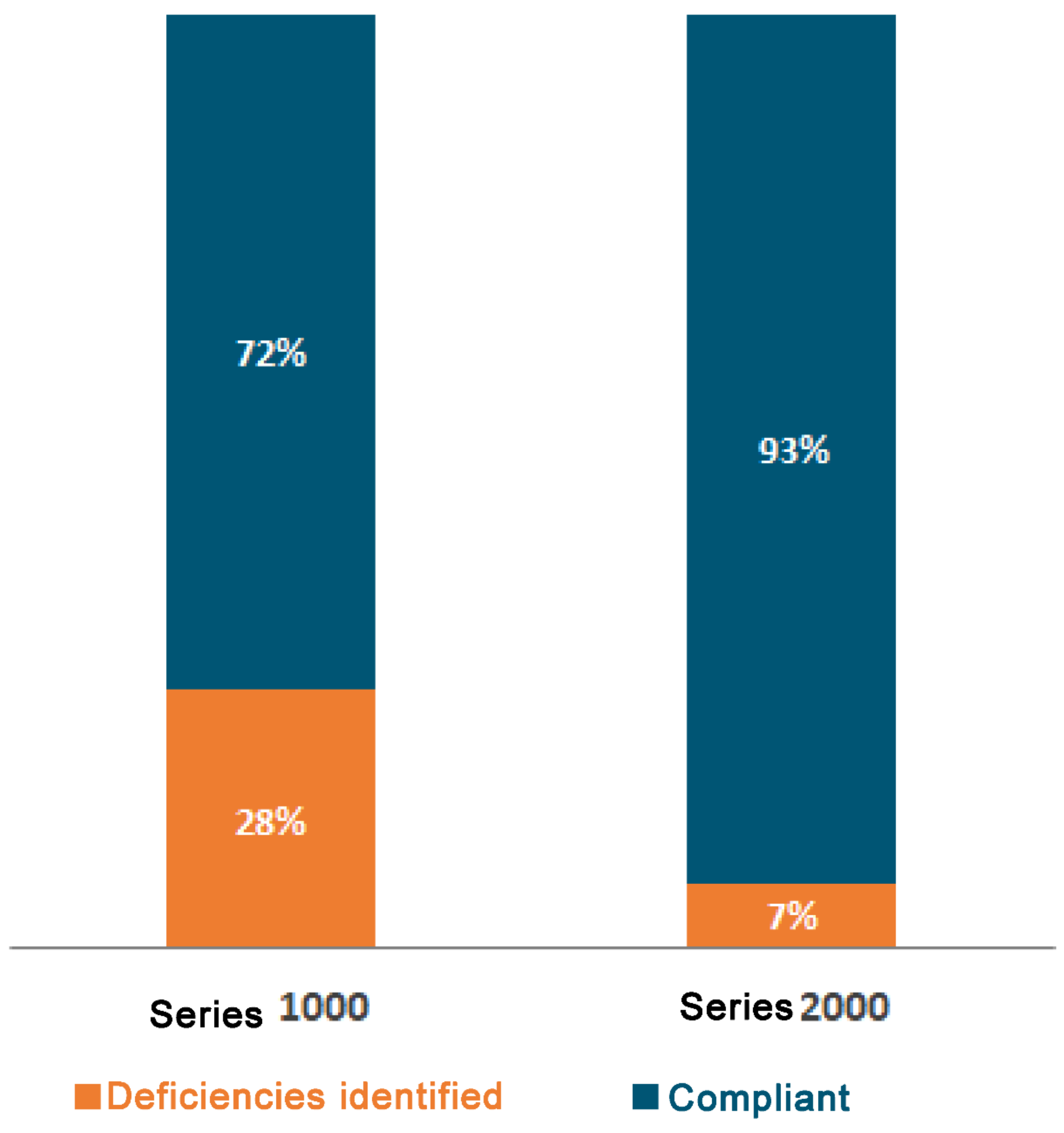
Reporting of the Assessment and Findings Control: absence of formalization or submission of the Effectiveness Assessment Report to the appropriate governance levels, as well as failure to submit the action plans prepared to address the deficiencies identified in the assessment and the respective follow-up report within the regulatory deadlines.

ABRACAM Seal Control

The purpose of this procedure is to verify whether institutions or entities, after obtaining their respective Seal, engaged in transactions with any other institution or entity classified under the Series or Subseries listed in the ABRACAM Regulation that does not hold the Seal.

In this regard, institutions were identified that conducted transactions with other institutions or foreign exchange correspondents that did not hold the Seal. All identified cases were addressed in a timely manner by the institutions in which the deficiencies were identified. In such cases, deficiencies were observed in the controls established by the institutions, particularly with respect to the effective date of the Seal and the deadline for re-entry into the annual evaluation process.

It should be emphasized that institutions must implement controls to ensure that their operations or transactions are carried out exclusively with institutions or foreign exchange correspondents that hold a valid ABRACAM Seal. Recurrence of transactions or the supply of banknotes or CCME with institutions that do not hold the Seal may result in the revocation of the Seal, as provided for in the Regulation.



In 2025, ABRACAM began publishing information on the status and validity of the Compliance Seal on its website, further enhancing transparency on the matter.

With respect to the results, an improvement was observed in the percentage of deficiencies identified in this cycle, with reductions of one and two percentage points, respectively, compared to the previous cycle.

3000 Series – Main aspects observed

The compliance requirements assessed for obtaining the Series 3000 Seal were evaluated based on a pre-established framework that covers all aspects provided for in the Regulation.

1. Correspondent agreement

- Adequacy of the agreement and exclusivity provisions
- Timely communication of any registration updates
- Financial arrangements
- Public disclosure of the correspondent's status as a service provider to the contracting institution
- Formalization of the employment relationship

2. Ultimate Beneficial Owner (UBO)

- Identification of the ultimate beneficial owner (partners and directors)
- Communication of the correspondent's ultimate beneficial owner to the contracting institution

3. AML/CFT Training and ABT/ABT1 Certifications

- AML/CFT Training
- Foreign Exchange Certification (ABT)
- Foreign Exchange Certification (ABT1)*

4. KYC Procedures

- Effectiveness of KYC
- Suspicious transactions and situations

5. Monitoring procedures

- Video surveillance monitoring system

6. Whistleblowing Channel

- Awareness of and access to the contracting institution's internal whistleblowing channel

(*) It should be noted that, as of the publication of the Regulation in September 2025, the ABT1 certification was reverted to ABT. This change will be reflected in the next edition of this report.

Correspondent Agreement

The correspondent agreement is the instrument through which the engagement of correspondents by financial institutions and other entities authorized to operate by the Central Bank of Brazil is formalized and must comply with the provisions set forth in CMN Resolution No. 4,935/2021.

The assessment of the adequacy of the correspondent agreement covers the following aspects:

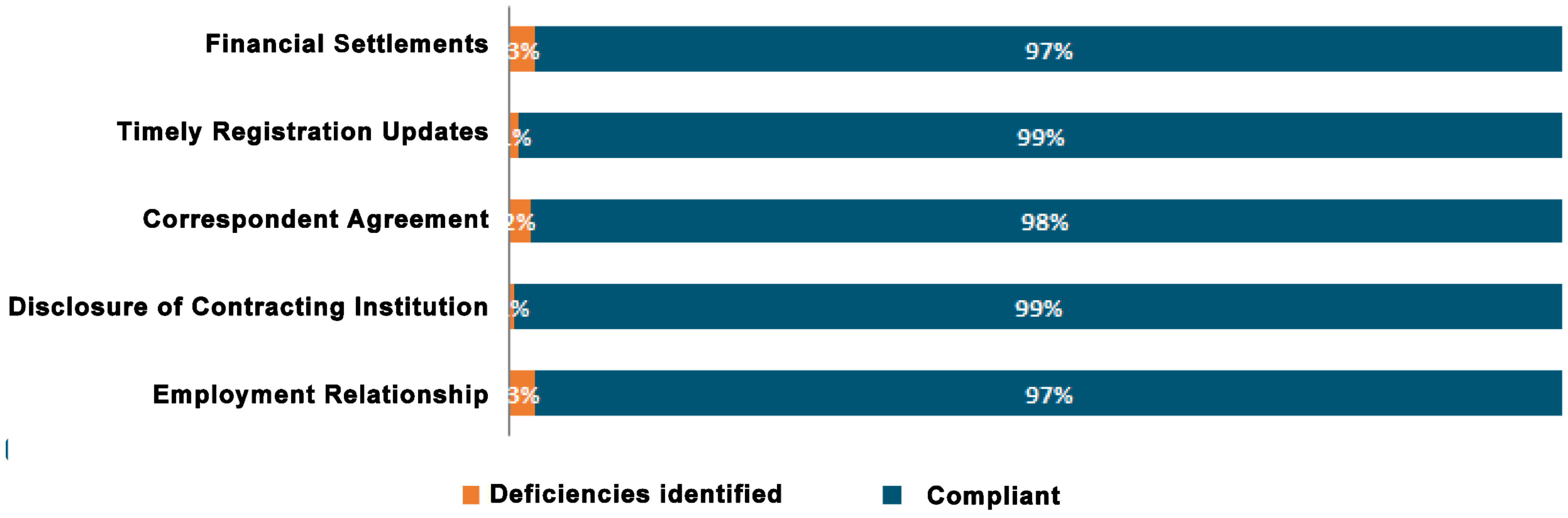
I. The existence of an exclusivity clause, noting that this requirement applies only to correspondents engaged in the purchase and sale of foreign currency in cash, checks, or traveler's checks, as well as the loading of foreign currency onto prepaid cards, as provided for in Article 13, item IV;

II. Public disclosure by the correspondent of its status as a service provider to the contracting institution;

III. Compliance with the regulatory deadline established for the execution of financial settlements;

IV. The existence of an employment relationship or another type of contractual relationship with the natural persons comprising the correspondent's team who are involved in servicing clients and users;

V. Communication of registration updates by correspondents to the



In this cycle, a positive improvement was observed across all requirements assessed under this pillar, with particular emphasis on financial settlements, which recorded a 5% improvement compared to the previous cycle.

Identification of the Ultimate Beneficial Owner (UBO)

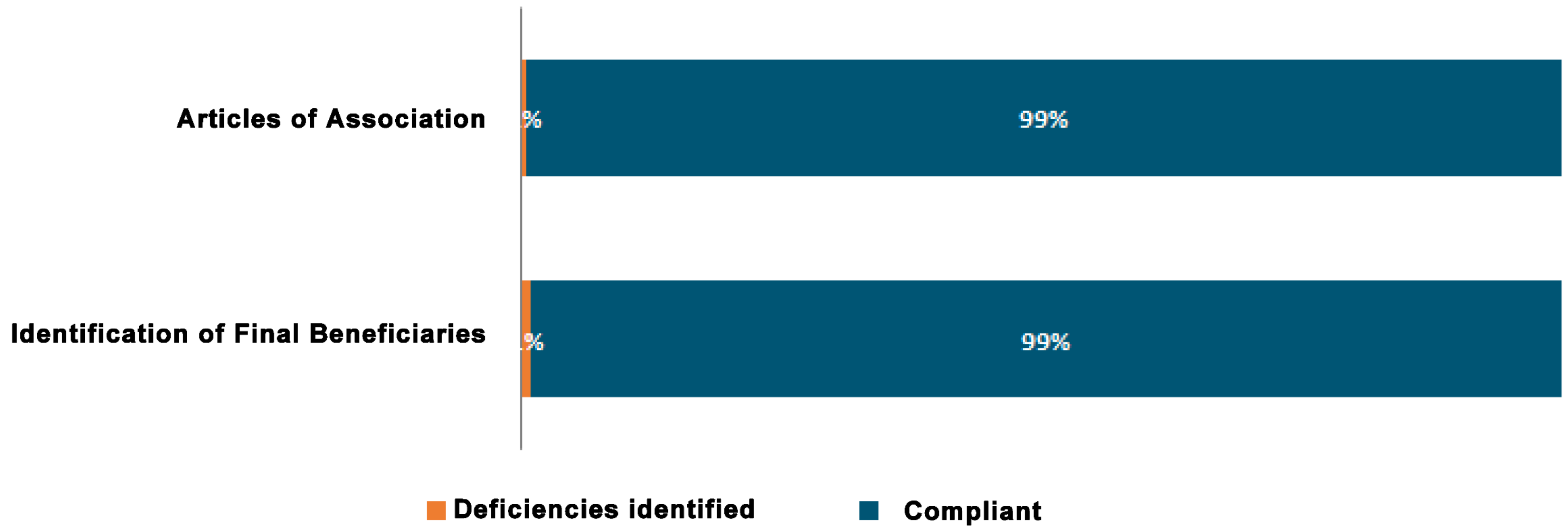
The purpose of this requirement is to assess whether the correspondent's ultimate beneficial owner has been duly communicated to the contracting institution.

Within the contracting institution, this identification must be performed as part of its Know Your Partner (KYP) process and is also essential for compliance with CMN Resolution No. 4,935/2021.

From an AML/CFT perspective, this procedure mitigates risks in relationships with current and/or potential partners that could adversely affect the institution's reputation and the integrity of the financial system.

In this cycle, a limited number of institutions were unable to evidence the link between the identified ultimate beneficial owner and the institution and/or the formalization of such identification in the articles of association.

Overall, the results were satisfactory and demonstrated positive imp

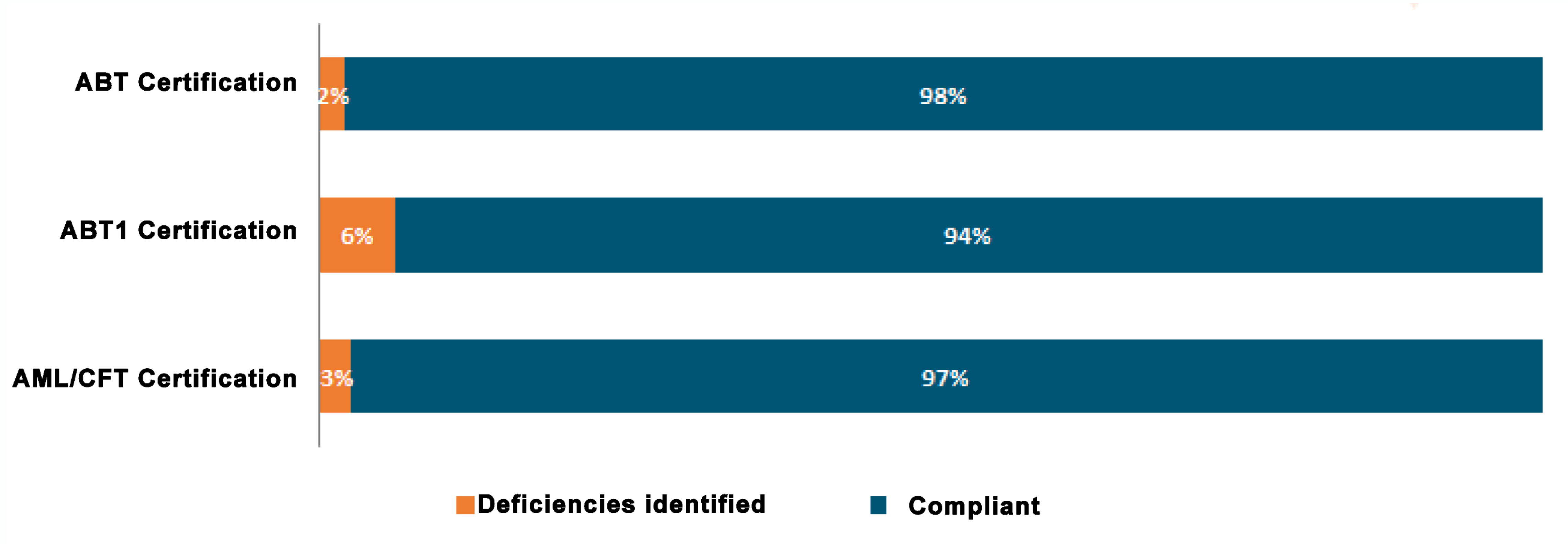


AML/CFT Training and ABT and ABT1 Certifications

As required of contracting institutions under the Series 1000 and 2000 Seal Regulation, correspondents must also ensure that the individual responsible for operations and employees directly involved in foreign exchange activities are properly trained and informed with respect to the AML/CFT policies, procedures, and controls adopted by the contracting institution. In addition, correspondents must ensure that the individual responsible for operations at each service point, as well as other employees and collaborators who have completed the probationary period, hold ABT/ABT1-level certification issued by ABRACAM.

It should be noted that, as of the publication of the Regulation in September 2025, the ABT1 certification was reverted to ABT, which will be reflected in the next publication of this report.

Nevertheless, progress was observed across all requirements assessed during this cycle.

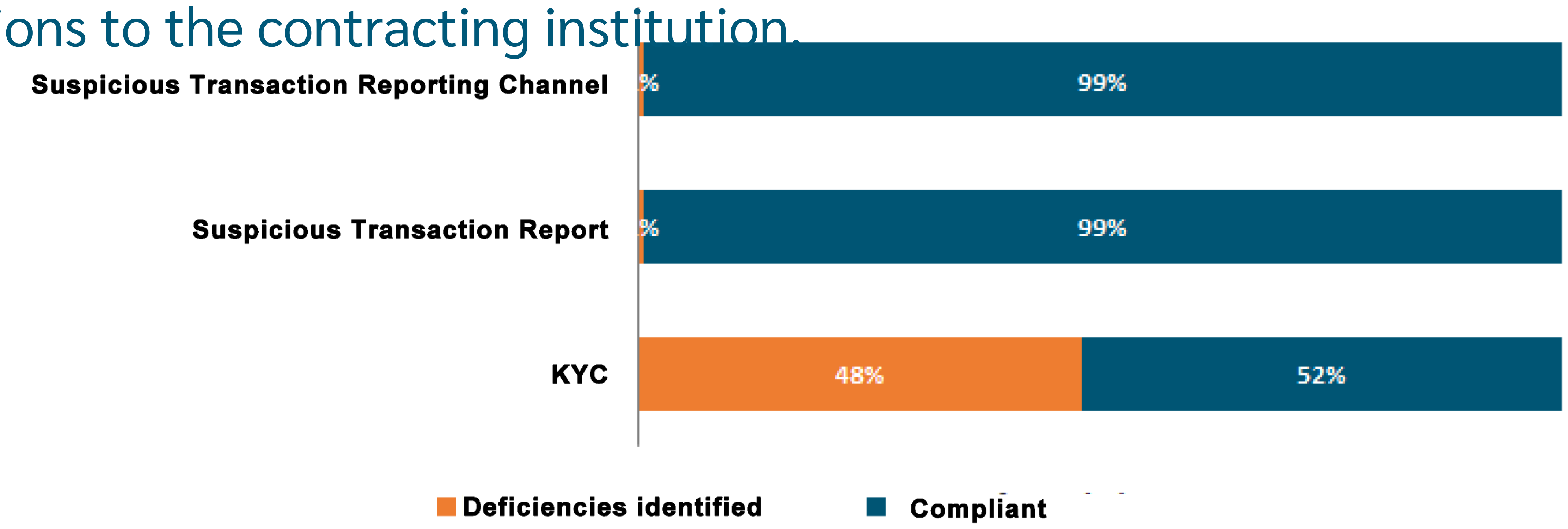


KYC Procedures

This requirement aims to assess whether the correspondent complies with Know Your Customer (KYC) procedures, including the implementation of measures that ensure appropriate due diligence in the identification, qualification, and risk classification of the customer or the customer's representative, as established by the contracting institution and in accordance with Circular No. 3,978/2020.

In this cycle, the main deficiencies identified were:

a) Failure to collect customer identification documents or collection of illegible documents;
b) Failure to collect mandatory information (e.g., financial capacity), or the registration of standardized information in systems without proper evidence of direct collection from the customer;
c) Customer records containing operational errors in the completion of information (e.g., date of birth, identification number, among others);
d) Failure to properly identify managers and representatives of legal entity (corporate) customers;
e) Failure to properly register customer risk classification in an electronic system;
f) Lack of evidence demonstrating awareness of the contracting institution's internal channel used to report suspicious transactions or situations;
g) Failures in the identification and/or communication of suspicious transactions or situations to the contracting institution.



Despite the improvement observed, instances were still identified in which correspondents carried out transactions exceeding the limits (US$1,000 and US$3,000) established in Article 13 of CMN Resolution No. 4,935/21.

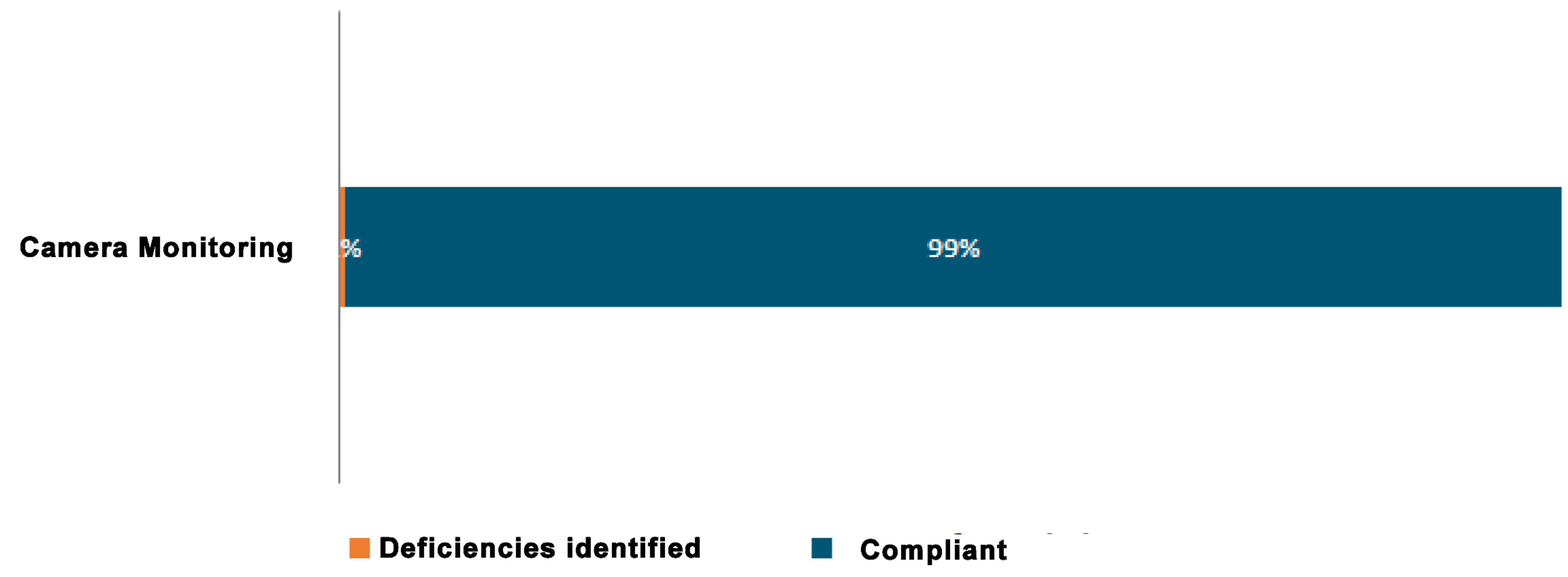
Video Surveillance Monit

Video surveillance monitoring is required for correspondents engaged in the purchase and sale of foreign currency in cash, checks, or traveler's checks, as well as in the loading of foreign currency onto prepaid cards.

The results of this cycle indicate progress, with an improvement of 3%. Isolated deficiencies were identified in cases where correspondents failed to provide satisfactory evidence for assessment, particularly with respect to the following aspects:

I. Failure to provide evidence of the proper functioning of the monitoring system;

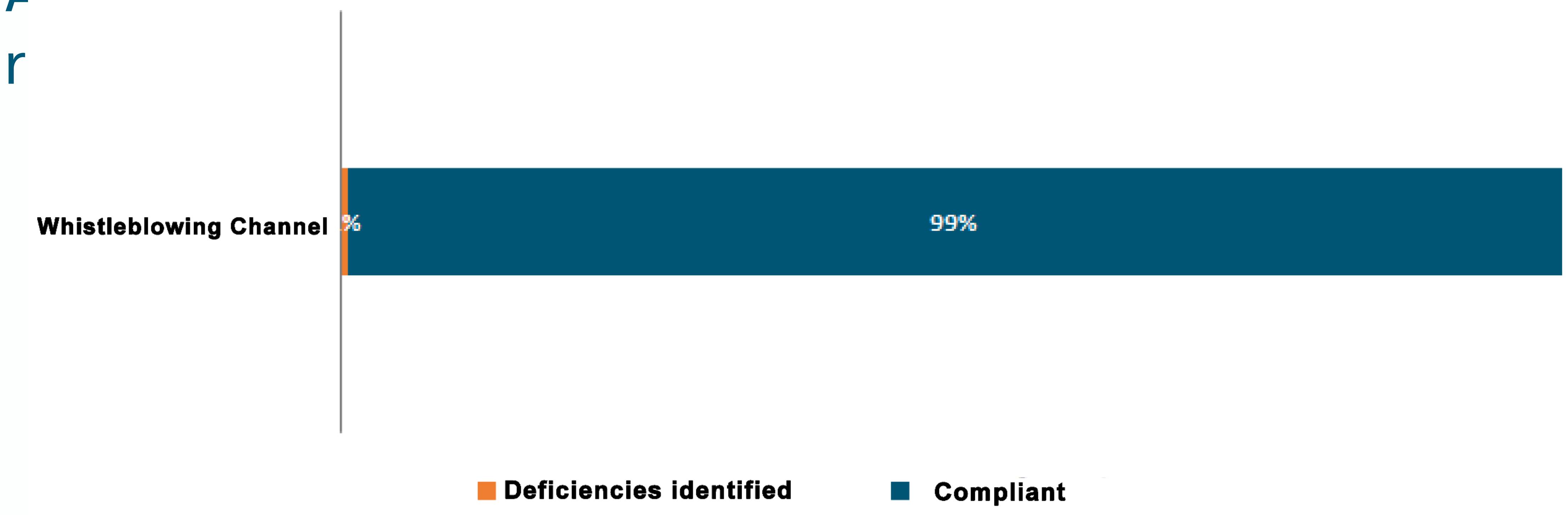
II. Non-operational or improperly positioned cameras and/or images with



Whistleblowing Channel

In this pillar, the assessment focuses on whether the correspondent's employees are aware of and have access to the contracting institution's internal whistleblowing channel, as required by applicable regulations.

The results indicate that, in the vast majority of cases, the contracting institution maintains an internal whistleblowing channel, as provided for in CMN Resolution No. 4,859/2020, and that this channel has been duly communicated to and is accessible to the correspondent's employees.



ABRACAM
Associação Brasileira de Câmbio

Compliant institutions (*)

(*) Institutions with valid seal or under evaluation process

Compliant institutions [1]

Series 1000 – Banks

BANCO BRADESCO S.A.

BANCO BS2 S.A.

BANCO DAYCOVAL S.A.

BANCO DO BRASIL S.A.

BANCO FIBRA S.A.

BANCO GENIAL S.A.[2]

BANCO GUANABARA S.A.

BANCO RENDIMENTO S.A.

BANCO SAFRA S.A

BANCO SANTANDER (BRASIL) S.A.

BANCO SEMEAR S.A.

BANCO SOFISA S.A.[2]

BANCO TOPÁZIO S.A.

BANCO WESTERN UNION DO BRASIL S.A.

BANCO XP S.A.

BRAZA BANK S.A.

BANCO DE CÂMBIO BRB

BANCO DE BRASÍLIA S.A.[2]

CAIXA ECONÔMICA FEDERAL

EBURY BANCO DE CÂMBIO S.A.

ITAÚ UNIBANCO S.A.

MONEYCORP BANCO DE CÂMBIO S.A.

OURIBANK S.A. BANCO MULTIPLO

TRAVELEX BANCO DE CÂMBIO S.A.

(1) Institutions with valid seal, in the process of renewal or in CCA on 12.31.2025

(2) Institutions in the 1st evaluation process on 12.31.2025

Compliant institutions [1]

Series 2000 – Exchange brokers, brokers and distributors of securities (cont.)

AGK CORRETORA DE CÂMBIO S.A.
ARC CORRETORA DE CÂMBIO, ASSOCIADOS GOUVEIA, CAMPEDELLI S.A.
ATUAL CORRETORA DE CÂMBIO LTDA.
AVENUE SECURITIES DTVM LTDA[2]
AVIPAM CORRETORA DE CÂMBIO LTDA.
AVS CORRETORA DE CÂMBIO LTDA.
B&T CORRETORA DE CÂMBIO LTDA.
BOA VIAGEM SOCIEDADE CORRETORA DE CÂMBIO LTDA.
BPY CORRETORA DE CÂMBIO, TITULOS E VALORES MOBILIARIOS S.A.
BRADESCO KIRTON CORRETORA DE CÂMBIO S.A.
BROKER BRASIL CORRETORA DE CÂMBIO LTDA.
BRX CORRETORA DE CÂMBIO LTDA.
COLUNA S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
CONECTA CORRETORA DE CÂMBIO AÇOARIANA LTDA. – REINGRESSO
CONFIDENCE CORRETORA DE CÂMBIO S.A.
CONSEGUETOUR CORRETORA DE CÂMBIO LTDA.
CORREPARTI CORRETORA DE CÂMBIO LTDA.
CORRETORA DE CÂMBIO AÇORIANA LTDA. – REINGRESSO
DASCAM CORRETORA DE CÂMBIO LTDA.
DEBONI DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS LTDA.
DILLON S/A DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS
DOURADA CORRETORA DE CÂMBIO LTDA.
EFX CORRETORA DE CÂMBIO LTDA
EXECUTIVE CORRETORA DE CÂMBIO LTDA
EXIM CORRETORA DE CÂMBIO

(1)Institutions with valid seal, in the process of renewal or in CCA on 12.31.2025
(2)Institutions in the 1st evaluation process on 12.31.2025

Compliant institutions [1]

Series 2000 – Exchange brokers, brokers and distributors of securities (cont.)

FAIR CORRETORA DE CÂMBIO S.A
FOURTRADE CORRETORA DE CÂMBIO LTDA.
FREEX CORRETORA DE CÂMBIO S.A.
GET MONEY CORRETORA DE CÂMBIO S.A.
GLOBAL EXCHANGE DO BRASIL SOCIEDADE DE CÂMBIO LTDA – REINGRESSO
GOOD CORRETORA DE CÂMBIO LTDA.
GUITTA CORRETORA DE CÂMBIO LTDA.
H H PICCHIONI S.A. CORRETORA DE CÂMBIO E VALORES MOBILIÁRIOS
INTERCAM CORRETORA DE CÂMBIO LTDA.
INTEX BANK BANCO DE CÂMBIO (TREVISO CORRETORA DE CÂMBIO)
INVEST CORRETORA DE CÂMBIO LTDA – REINGRESSO
JM CORRETORA DE CÃMBIO LTDA
LABOR SOCIEDADE CORRETORA DE CÂMBIO LTDA.
LASTRO RDV DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
LTDA. LEVYCAM – CORRETORA DE CÂMBIO E VALORES LTDA.
LÚMINA CORRETORA DE CÂMBIO LTDA.
MIRAE ASSET (BRASIL) CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS LTDA.
MONOPÓLIO CORRETORA DE CÂMBIO LTDA – CCA
NUMATUR CORRETORA DE CÂMBIO LTDA.
NUMBER ONE SOCIEDADE CORRETORA DE CÂMBIO LTDA.
OSLO DTVMOZ CORRETORA DE CÂMBIO S.A
PACIFIC INVEST DTVM LTDA
PLANNER CORRETORA DE VALORES S.A.

(1)Institutions with valid seal, in the process of renewal or in CCA on 12.31.2025
(2)Institutions in the 1st evaluation process on 12.31.2025

Compliant institutions [1]

Series 2000 – Exchange brokers, brokers and distributors of securities (cont.)

PRONANCE SOCIEDADE CORRETORA DE CÂMBIO LTDA
RENDIMENTO CÂMBIO
SADOC SOCIEDADE CORRETORA DE CÂMBIO
SAYGO CORRETORA DE CÂMBIO S.A
SINGRATUR CORRETORA DE CÂMBIO LTDA
SOL CORRETORA DE CÂMBIO
TERRA INVESTIMENTOS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIARIOS LTDA[2]
TRADERS DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
TROCKA CORRETORA DE CÂMBIO LTDA
TURCAMBIO - CORRETORA DE CÂMBIO LTDA
UNIDA DTVM LTDA
VIPS CORRETORA DE CÂMBIO LTDA
WESTERN UNION CORRETORA DE CÂMBIO S.A.
WISE BRASIL CORRETORA DE CÂMBIO LTDA

(1)Institutions with valid seal, in the process of renewal or in CCA on 12.31.2025
(2)Institutions in the 1st evaluation process on 12.31.2025

Glossary

ABRACAM - Brazilian Foreign Exchange Association
RBA - Risk-Based Approach
ANR / NRA - National Risk Assessment
ASR / SRA - Sectoral Risk Assessment
ABT - Intended for employees of foreign exchange correspondents and attendants and cashiers of financial institutions authorized to operate in foreign exchange
ABT1 - Intended for professionals who work or intend to work in institutions authorized by BCB to operate in foreign exchange and for the employees of its correspondents. In foreign exchange correspondents, managers and a minimum number of employees, depending on the total quantity, must be certified at the ABT1 level. In authorized financial institutions, all professionals in the core business areas (foreign exchange operations, compliance, risk assessment, internal controls, back office) who are directly involved in operations must also have the ABT1 certificate
ABT2 - More demanding than ABT1, the ABT2 certificate is intended for directors and managers responsible for the core business areas (foreign exchange operations, compliance, risk assessment, internal controls and back-office) of institutions authorized to operate in foreign exchange by the Central Bank of Brazil.
AI - Internal Audit
IRA - Internal Risk Assessment
BACEN/BCB - Central Bank of Brazil
CCME - Checking account in foreign currency
COAF - Council for Financial Activities Monitoring
FATF / GAFI - Financial Action Task Force
KYC - Know Your Customer
KYE - Know Your Employee
KYP/S - Know Your Partner/Supplier
MSAC - Monitoring, Selection, Analysis and Communication of operations
PEP - Politically Exposed Person
AML/CFT - Anti-Money Laundering and Counter-Terrorist Financing, and Counter-Proliferation Financing
RAE / EAR - Effectiveness Assessment Report

Acknowledgements

ABRACAM extends its sincere appreciation to all those who made this important AML/CFT Compliance Seal initiative for the foreign exchange market possible and contributed to its success: our members, especially those who participated in the Forum with the Central Bank of Brazil; our employees, who have spared no effort since the initiative's conception and implementation and now continue to support its consolidation; EY, for its partnership and ongoing commitment to supporting continuous improvement; and the associated and non-associated institutions and entities that adhered to the process and obtained the Seal, thereby contributing to the achievement of the intended objectives. In 2026, the Compliance Seal enters a new stage of maturity and expansion, driven by strategic partnerships that significantly broaden its reach within the financial system. These collaborations further strengthen the initiative, promote greater integration among the various market participants, and encourage the adoption of best compliance practices. As a result, the Seal evolves from being merely a competitive differentiator to serving as a true catalyst for trust, transparency, and regulatory alignment in an increasingly dynamic and demanding environment and will henceforth be known as the AML/CFT Compliance Seal for the Financial System.

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SELO DE CONFORMIDADE EM PLD/FTP

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