

**MEMORANDUM OF UNDERSTANDING
ON THE EXCHANGE OF INFORMATION**

Between

FEDERATIVE REPUBLIC OF BRAZIL

REPUBLIC OF SINGAPORE

**COMISSÃO DE VALORES
MOBILIÁRIOS**

**THE MONETARY AUTHORITY OF
SINGAPORE**

**MEMORANDUM OF UNDERSTANDING
ON THE EXCHANGE OF INFORMATION**

The Comissão de Valores Mobiliários of Brazil and the *Monetary Authority of Singapore*;

Considering, in light of increasing internationalization of activities in Securities, the need for mutual cooperation and consultation in order to facilitate the performance of their functions in the areas mentioned hereinafter;

Considering the importance of ensuring compliance with and enforcement of Securities Laws and Regulations applicable in Brazil and in Singapore;

Have reached the following Memorandum:

Article 1: Purpose of the Memorandum

1.1. The purpose of this Memorandum is to set up and implement a system for mutual assistance and exchange of information between the Authorities designated hereinafter, in order to facilitate the performance of the functions they are entrusted with in the field of Securities, in particular:

(a) taking of any action for or in connection with the supervision of the operations of a Securities

exchange, intermediary or any other person regulated by the respective Authorities, or the issuance of or trading in Securities, in the countries of the respective Authorities;

(b) investigating to determine if a specified Person has contravened or is contravening a Law or Regulation that relates to the Securities industry of the countries of the respective Authorities;

(c) taking of any action to enforce against a specified Person a Law or Regulation that relates to the Securities industry of the countries of the respective Authorities; and

(d) promoting and securing the fitness and propriety of Persons registered or licensed in the countries of the respective Authorities-and their activities.

1.2. Each Authority agrees that this Memorandum represents the preferred way of obtaining confidential information necessary to ensure compliance with or enforcement of the Laws and Regulations. However, it does not prohibit either Authority from taking other measures which conform to international law, to achieve the same purpose. Before resorting to such other measures, the Requesting Authority shall notify the Requested Authority that it intends to resort to such other measures. The Requesting Authority shall, if so requested by the Requested Authority, consult the Requested Authority as to how such measures may affect the interests of the Requested Authority.

1.3. This Memorandum does not affect the ability of the Authorities to exchange non-confidential information.

Article 2: Definitions

For the purpose of this Memorandum:

2.1. "**Authority**" means:

(a) the Comissão de Valores Mobiliários of Brazil; or

(b) the Monetary Authority of Singapore.

2.2. "**Designated Third Party**" means:

(a) any Person or body responsible for supervising the Requesting Authority; or

(b) any authority of the country responsible for carrying out the purpose set out in Article 1, paragraphs 1(a), 1(b), 1(c) or 1(d).

2.3. "**Requested Authority**" means the Authority to whom a request under this Memorandum is made.

2.4. "**Requesting Authority**" means an Authority making a request under this Memorandum.

2.5. "**Law(s) and/or Regulation(s)**" means a provision(s) of the laws and/or regulations applicable in Brazil or in Singapore.

2.6. "**Person**" includes any company or association or body of persons, corporate or unincorporate.

2.7. "**Securities**" means shares, bonds and other forms of securitized debt, futures contracts, options on shares or futures contracts, collective investment schemes and, any other financial products, which are traded on securities or futures exchanges within the competence of the Authorities.

Article 3: Scope of Assistance

3.1. The Authorities will provide each other with the fullest assistance under this Memorandum, to the extent permitted by their respective Laws and Regulations, in order to comply with requests for assistance consistent with this Memorandum. For these purposes, the Requested Authority will exercise such powers and take such steps as necessary to obtain all useful information from the relevant sources to comply with the request.

3.2. For the purposes of Article 1, paragraphs 1(a), 1(b), 1(c) and 1(d), this Memorandum applies to requests for assistance received on or after the date of signing this Memorandum. For the purposes of Article 1, paragraphs 1(a) and 1(b), this Memorandum applies to requests for assistance in respect of a contravention of a Law or Regulation which takes place on or after the date of signing this Memorandum.

3.3. Assistance under this Memorandum may be denied where such assistance is not permitted by the Laws or Regulations in force in, or applying to, Brazil or Singapore. The denial of assistance does not undermine the right of the Authorities to consult each other.

3.4. In considering any request for information, the Requested Authority may take into account in deciding whether to accept or decline a request:

(a) whether the act or omission that is alleged to constitute the contravention of the Law or Regulation to which the request relates would, if it had occurred in the country of the Requested Authority, have constituted an offence under a Law or Regulation that relates to the Securities industry of the country of the Requested Authority;

(b) whether the Requesting Authority has given or is willing to give an undertaking to the Requested Authority to comply with a future request by the Requested Authority to the Requesting Authority for similar assistance;

(c) whether the Requesting Authority has given or is willing to give an undertaking to the Requested Authority to contribute towards the costs of providing the assistance that the Requesting Authority has requested for.

3.5. Where the Requested Authority does not possess the legal authority to provide the assistance requested, the Requested Authority and the Requesting Authority will consult on other possible means of dealing with the request.

Article 4: Requests for Assistance

4.1. Requests for assistance must be made in writing and addressed to the Requested Authority's contact Person listed in Appendix A. Appendix A may be amended by written notice from either Authority without the need for re-signature of this Memorandum.

4.2. The request for assistance must specify the following:

(a) a general description of both the matter which is the subject of the request and the purpose for which the information is sought (including details of the Law or Regulation pertaining to the matter which is the subject of the request);

(b) a general description of the assistance, material or statements of Persons sought by the

Requesting Authority;

(c) any information in the possession of the Requesting Authority that might assist the Requested Authority in identifying the Persons or entities believed by the Requesting Authority to possess the information sought or the places where such information may be obtained;

(d) to whom if anyone, onward disclosure of information is likely to be necessary and the reason for such disclosure; and

(e) the desired time period for the reply and, where appropriate, the urgency thereof.

Article 5: Execution of Requests

5.1. Subject to Articles 1, 3 and 4, the Requested Authority will provide information to the Requesting Authority in accordance with the Laws and Regulations applicable to the Requested Authority.

5.2. If it appears that responding to a request for assistance under this Memorandum will involve substantial costs being incurred by the Requested Authority, the Requested Authority and the Requesting Authority will establish a cost-sharing arrangement before continuing to respond to such requests for assistance.

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Article 6: Permissible Use of Information

Each Requesting Authority shall give a written undertaking that any material or copy thereof obtained pursuant to its request shall not be used for any purpose than a purpose that is specified in the request and approved by the Requested Authority.

Article 7: Confidentiality of Requests

7.1. Each Requesting Authority shall give a written undertaking not to disclose to a third party (other than a Designated Third Party) any material received pursuant to a request unless the Requesting Authority is compelled to do so by the Law or a court of its country.

7.2. Each Requesting Authority shall give a written undertaking to obtain the prior consent of the Requested Authority before disclosing any material received pursuant to the request to a Designated Third Party, and to make such disclosure only in accordance with such conditions as may be imposed by the Requested Authority.

7.3. Where compelled by law or a court order to disclose the information received, the Requesting Authority should give prior written notification to the Requested Authority before such disclosure can be made.

Article 8: Consultations

8.1. The Authorities agree to inform each other on any development in the Laws and Regulations affecting the scope of this Memorandum, and to consult each other on a periodic basis and whenever necessary.

8.2. The Authorities will keep the operation of this Memorandum under continuous review and will consult each other with a view to improving its operation and resolving any matters which may arise.

8.3. The Authorities may agree on such further arrangements of a practical nature as may be necessary to

facilitate the implementation of this Memorandum.

8.4. In any case of dispute over the interpretation of this Memorandum, the Authorities will consult each other with a view to reaching a mutually acceptable interpretation.

Article 9: Amendments to the Memorandum

9.1. Further to consultations held pursuant to Article 8, the Authorities may agree on such amendments as may be necessary to give effect to this Memorandum.

9.2. If in future, there are any legislative changes which will affect the scope of this Memorandum, both parties may review the Memorandum.

Article 10: Publication

The Authorities agree to publish this Memorandum.

Article 11: Effective Date

This Memorandum will come into effect as from the date of signature.

Article 12: Termination

This Memorandum will remain in effect unless terminated by any Authority upon 30 days written notice. Where the Requested Authority gives such notice, this Memorandum will continue to have effect with respect to all requests for assistance made before the date of the reception of the notification.

IN WITNESS WHEREOF the Undersigned have signed this Memorandum.

Signed this 22th day of February of 2001, in four originals, two in Portuguese, and two in English, all texts being equally authentic.

For COMISSÃO DE VALORES
MOBILIÁRIOS OF BRAZIL

For THE MONETARY
AUTHORITY OF SINGAPORE

José Luiz Osorio de Almeida Filho

Tharman Shanmugaratnam

Chairman

Deputy Managing Director

(Financial Supervision)

APPENDIX A

The Requested Authority's contact officer pursuant to Article 4 of the Memorandum is:

For Comissão de Valores Mobiliários:

Mr. Eduardo Manhães Ribeiro Gomes

Head, International Affairs

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For the Monetary Authority of Singapore:

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Assistant Managing Director (Capital Markets)

Phone: (65) 229-9461

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Alternate:

Ms. LEE Boon Ngiap

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