



NOTE

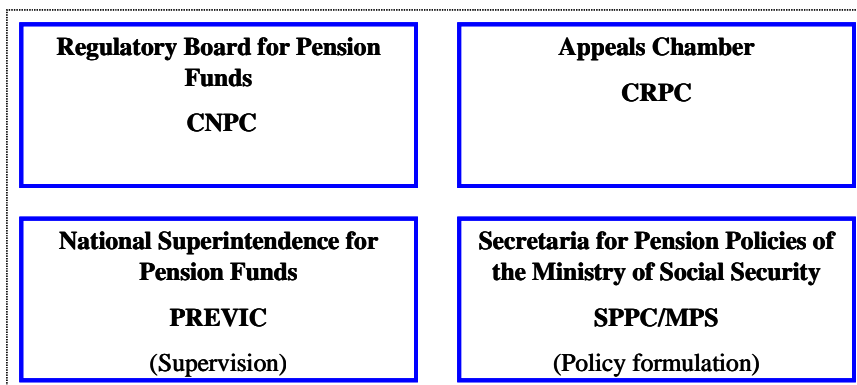
The new independent body that will supervise the Brazilian pension funds was created in the end of last year. In 2010 December, the supervisory body was approved by the Congress and sanctioned by the President of Republic starting its functions since then.

The new supervisory body, that is an independent body and linked to the Ministry of Social Security, it's responsible for the supervision of pension funds systems. The agency is managed by a collegiate board, which includes the Superintendent, and four directors, as showed in picture 2. It also has an Attorney Department, and four advisers that are bound to the Superintendent, that is the ombudsman, the internal auditor, international relations and special projects. Among the features of the new agency are the Tatic (a fee or levy to be paid by the pension funds to finance the work of Previc).

The National Regulatory Board for Pension Funds – CGPC, that had the functions of regulating and judging the appeals of pension funds, was divided into two frameworks, the National Regulatory Board for Complementary Pension Plans – CNPC, that is the regulatory body and the Appeal Chamber for Complementary Pension Plans – CRPC, that is the body of final judgment of pension funds appeal, against the decision of the collegiate board.

The Secretariat for Pension Funds Policies – SPC, it is bound to the Ministry of Social Security, and is responsible for formulating and following the pension funds policies and guidelines. The SPPC is the secretariat-general for the CNPC and CRPC.

It is bellow the pictures with the new framework of Previc:





PREVIDÊNCIA SOCIAL
SUPERINTENDÊNCIA NACIONAL DE
PREVIDÊNCIA COMPLEMENTAR - PREVIC

