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Brazil: Central Bank Introduces New Measures To Oversee Large Cash Transactions

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On July 29, the National Monetary Council (CMN) adopted measures to monitor large cash transactions aimed at reducing illegal activities. Individuals and companies making deposits, payments and withdrawals of 45 million cruzeiros (approx. US$10,220) or more at bank windows are required to present identification. The same measure applies to transactions in foreign currency of US$10,000 or more. Next, individuals entering or leaving the country with the above sums of cruzeiros or foreign currency will be required to present appropriate identification documents as well. (Sources: Agence France-Presse, 07/29/92; Folha de Sao Paulo, 07/30/92)

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