

# MONETARY SYSTEM

Since 1994 the official currency in Brazil has been the Brazilian Real. Its symbol is “R\$” and its code is “BRL”.

## What are the denominations of real banknotes?

There are 7 different denominations: R\$2, R\$5, R\$10, R\$20, R\$50, R\$100 and R\$200.

## What about coins?

In this case, we find 5 different denominations of coins: 1, 10, 25 and 50 “centavos” and also a R\$1 coin.

## Where to get Reais?

You will find dozens of “Casas de Câmbio” (Currency exchange bureau) all over São Paulo. It is recommended to compare rates before buying BRL. Please avoid the parallel currency market, you can be robbed.

## How to ensure if the real bill is not fake?

Among the steps suggested by the Central Bank, it is recommended checking the watermark (an image of the same number and animal that illustrates the bill) by putting it against the light.



## Problems with change

Sometimes service providers refuse a high value banknote as payment for something way cheaper, because they don't have change. Those practices are abusive and no one can refuse your money. However, it is recommended taking banknotes of smaller value with you when buying cheaper products, so you may avoid any trouble.

## Digital payments

You can also make payments in one lump sum via Pix, which has become more common lately in Brazil.

## What is the minimum wage?

In São Paulo state, the minimum wage stands between R\$1284 and R\$ 1306, varying according to the profession. That means no one can pay less than the amount expressed above for a 44-hours working week.

## Beware of the inflation rate

Even though Brazil does not experience a hyperinflation crisis, prices continue to be regularly readjusted according to that indicator.

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# FINANCIAL ISSUES

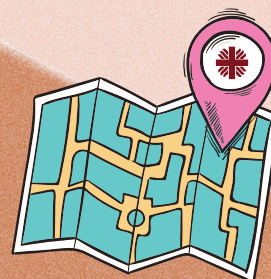
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# FINANCIAL SYSTEM

It might seem complicated at first to understand how a bank system works in a different country, but here we are going to answer a few of your main questions about it in Brazil.

## What banks can be found in Brazil?

There is a vast list of banks within Brazil's financial system. We highlight 2 public banks, Banco do Brasil and Caixa Econômica Federal. To check all the other bank options in the country, please refer to Banco do Brasil's website: <https://bancosbrasil.com.br/bancos-do-brasil/>

## Can I open a joint account?

Yes, you are allowed to open an account with another person.

## Bank loans

You can try to receive bank loans that should be paid later on through installments and based on interest rate. But attention: those taxes vary from bank to bank and can be very high! Compare them before applying for a bank loan. You will need a Brazilian document with a photo, income tax return, proof of residence and income, CPF, among others. Before approving the loan, the bank will carry out an analysis of your financial situation to ensure you'll be able to afford it later on.

P.S.: some banks may be more flexible in their credit analysis for refugees and migrants, such as "Banco do Povo".

## Financing

You can also finance a vehicle or a real estate, which is an anticipation of credit to purchase those items. The payment should also be made in installments plus the interest rate. Very similar rules to bank loans apply here: compare taxes and wait for the bank financial analysis.

## What types of bank accounts are there?

Conta corrente  
(Free package)<sup>a</sup>

Conta corrente  
(Paid package)<sup>b</sup>

Conta poupança<sup>c</sup>

Conta salário<sup>d</sup>

Digital Account<sup>e</sup>

<sup>a</sup> Checking accounts with basic free services, such as debit cards and checkbooks.

<sup>b</sup> Checking accounts that charge an annual fees, but offer a few other services and products, such as a credit card.



<sup>c</sup> Savings accounts don't charge any fees, but don't offer any credit cards, only debit ones.

<sup>d</sup> Salary accounts are opened by employers in order to deposit one's monthly payment. No fees apply to it.

<sup>e</sup> Recently, banks that don't have physical agencies started operating in Brazil. They offer pretty much the same types of bank operations as regular ones, but exclusively digitally.

## Which documents do I need to open a bank account?

a Brazilian identification  
document with photo\*

CPF

Proof of residence\*\*

Proof of income

\* Banks must accept your refugee protocol in order to open an account or process any other operation. However, misinformation in bank agencies is common, so if you ever face any problem in this regard, please refer to an institution such as Caritas.

\*\* You can use the shelter address.

## Methods of Payment

Pix<sup>1</sup>

TED<sup>2</sup>

DOC<sup>3</sup>

Debit  
Card<sup>4</sup>

Credit  
Card<sup>5</sup>

Checks<sup>6</sup>

1 A very recent, but common way to process payments in the country. You just need to enable this option in your bank's mobile app. You don't pay fees for making those transactions.

2 Financial transfers between accounts that go through immediately, if made before 5 p.m. Fees may apply.

3 Financial transfers in which the amount transferred only gets to the other account after 1 to 2 working days. Fees may apply.

4 The amount of money is debited from the account right at the moment of purchasing a product. It is not generally accepted for digital payments.

5 Once you pay for a certain purchase with a credit card, the money won't be automatically debited from your account; on a scheduled date of the following month, you will need to pay your credit card bill. This payment option offers you the possibility of installment payment, that is, finance a certain purchase and pay for it in different months of your credit card bills. This latest option can be used for high value goods, or even daily products. You can buy stuff online as well, or even make international purchases!

6 Nowadays, checks tend to be used only for financial operations of a considerable value, like buying automobiles.

# BRAZILIAN GOVERNMENT'S FINANCIAL HELP

## What is it?

The country offers certain income redistribution programs, that is, financial help for families in vulnerability. Those aids are offered for both Brazilian citizens and non-nationals who reside in Brazil, and come in the form of a monthly allowance.

## How can I access those benefits?

You must make a pre-registration at Cadastro Único (CadÚnico) website or app, a government's platform, and then follow the next steps they present, which includes going to the nearest CRAS, a public institution that offers social assistance services. But attention: applying for government's financial help doesn't mean you will actually receive it. You need to fulfill the government's requirements to have your demand approved. Please, refer to <http://cadunico.cidadania.gov.br/>

## What are the programs offered by the government?

Among the options you will find at CadÚnico, we emphasize Bolsa Família, for vulnerable families, and BPC, for elderly and/or handicapped people.

## Which documents do I need to apply for them?

You will need a CPF, a Brazilian document with a photo and a proof of residence, in general.

## How much will I receive?

The amount varies from benefit to benefit, and may also depend on the household's number of people and their age.

