

The Monetary Authority Budget At The Central Bank Of Brazil

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Abstract:

Background: The article examines the adoption of the monetary authority budget (OAM) by the Central Bank of Brazil (BCB). Evaluates the implications and challenges in the BCB's budgetary control vis-à-vis its relationship with other government bodies. The study suggests that the adoption of the OAM reinforces the BCB's autonomy and brings efficiency and transparency in the management of public finances, emphasizing the need for a separate budget for monetary policy. The article also proposes improvements in the BCB's governance and budget transparency, suggesting the inclusion of administrative expenses in the OAM.

Materials and Methods: The methodology adopted involves a bibliographical review of regulations, rulings and other documents related to the public budget.

Conclusion: In its conclusions, it indicates that the adoption of the monetary authority budget (OAM) is an important part of reinforcing the credibility of the BCB.

Key Word: Budget, Central Bank of Brazil, Public Management.

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I. Introduction

The discussion about the role of the Central Bank of Brazil (BCB) in the economy has taken center stage in the national political debate. Controlling inflation, zeal for the efficiency of the financial system, acting as a banker for the Government and banks, and managing the money supply are one of the various responsibilities exercised by the Central Bank. A large part of these discussions is related to the autonomy of the Central Bank to guarantee the stability of the purchasing power of the currency, ensuring a solid, efficient and competitive financial system.

With regard to the ability of the Central Bank of Brazil to keep inflation under control and preserve price stability, the issue of autonomy before the Federal Government gains ground. During Jair Bolsonaro's government, Complementary Law No. 179, of February 24, 2021, was sanctioned, which defined the objectives of the Central Bank of Brazil and provided for its administrative autonomy for the appointment and dismissal of its President and directors. The proposal for the aforementioned Complementary Law (PLP 19/19) had been in progress for decades in the National Congress and determines the framework for the Bank's operational autonomy, establishing a fixed mandate of four years for the President and his directors, and the special nature of the autarchy to the Central Bank of the Brazil, not linked to the Ministry of Economy.

In the current government, the issue of autonomy, which seemed to be a closed discussion, has once again been debated, considering differences over the basic interest rate in the economy and the management of Brazil's monetary policy.

In addition to this discussion, the Constitutional Amendment Proposal - PEC n° 65, of 2023, appears in Brazil's political-economic debate, with the aim of adding Complementary Law n° 179/2021 and granting budgetary and financial autonomy to the Central Bank. This text seeks to shed light on this topic, analyzing current budgetary practice in Brazil, specifically from the perspective of the monetary authority and what is the relationship with the independence and autonomy of the Central Bank. The article aims to examine the adoption of the monetary authority budget (OAM) by the Central Bank of Brazil. Evaluates the implications and challenges in the BCB's budgetary control vis-à-vis its relationship with other government bodies.

To achieve this objective, the article is structured into five sections, the first being this introduction. The second section presents the General Union Budget (OGU), the legal framework that supports it and its basic principles. The third part describes the Monetary Authority Budget (OAM) and its legal framework. The fourth section presents the interactions and idiosyncrasies between the OGU and the OAM. Finally, in the fifth section. Final considerations are presented.

II. The General Budget Of The Union

The Public Budget has always been considered a fundamental part of controlling Government spending, and is considered by many to be one of the foundations of democracy, as it represents the will of the citizen through their elected representatives (Afonso, 2016)

Even before the creation of the public budget in the current model, Brazil had instruments, processes and a public accounting fiscal management system recognized for its quality. Since the 1920s, an extensive and detailed Union accounting code was adopted, in accordance with Decree No. 4,536, of January 28, 1922, which provided for the financial year, the formation of revenue, the realization of expenses, public goods and the allocation of responsibilities.

Law No. 4,320, of March 17, 1964, marked the structuring of the Public Budget and public accounts. The aforementioned law provides for general standards for structuring, preparing and controlling budgets and accounting, financial and asset management rules, applicable to all spheres of government and decentralized administration. The Law established the accrual basis for public expenditure to replace the cash basis, created the stages of public expenditure (commitment, settlement and disbursement), the categorization or classification of expenditure by its nature (current or capital) category (personal, charges, investments, etc.) or government functions and programs.

Soon after the publication of Law n° 4,320/1964, Law n° 4,595/1964, of December 31, 1964, was also published. It represents the initial milestone in the creation of the Central Bank of Brazil and also established the bases for the organization and functioning of the National Financial System (SFN), which remains in force, with improvements and adaptations, composed of the following institutions: National Monetary Council - CMN, Banco do Brasil - BB and, of course, Banco Central do Brasil – BCB. Both laws remain in force to this day, but sixty years after publication. In fact, with the Publication of the 1988 Constitution, the aforementioned legislation was given the status of complementary law and remains in force.

The publication of the 1988 Constitution also plays an extremely important role in the evolution of the public budget. In the document, a specific session was dedicated to the public budget and structured the budget process, hierarchically based on the Multi-Year Plan, the Budget Guidelines Law and the Annual Budget Law. The annual budget provided for in the Annual Budget Law is now divided into tax, social security and investments. And it also created the so-called “Golden Rule” of the Public Budget, in which the government is prohibited from “carrying out credit operations that exceed the amount of capital expenditure, except for those authorized through supplementary or special credits with a precise purpose, approved by the Power Legislative by absolute majority”, that is, it prohibits the government from taking on debt to cover expenses.

Finally, in the 2000s, the last of the laws governing the legal framework of the Public Budget was published: Complementary Law No. 101, of May 4, 2000, commonly called the Fiscal Responsibility Law (LRF). This Law, enacted in the constituent assembly of 1988, aims to create a code to deal with the different orders that govern taxes, expenses, budget and public accounting. It is through the LRF that limits and targets for revenues and expenses were established, implementing control of public accounts and limiting public debt. It was also the LRF that provided due enforcement of the golden rule of the Public Budget and that prohibited the Government from taking on debts from other governments or granting loans directly to other governments.

The Brazilian public budget is an essential instrument in the administration of State finances, playing a fundamental role in the efficient allocation of public resources, in promoting public policies and ensuring transparency and fiscal responsibility. Among its main divisions, the General Budget of the Union (OGU) stands out as the centerpiece of this complex budgetary system (Nunes et al, 2015).

The OGU is the document that details all expected revenues and expenses for the federal government during a fiscal year. It is composed of three main parts: (1) Fiscal Budget: Covers the revenues and expenses of the Governments of the Union, its funds, bodies and entities of direct and indirect administration, including foundations established and maintained by the Public Power; (2) Social Security Budget: Includes revenues and expenses related to health, social security and social assistance policies, including all entities and bodies linked to these areas; and (3) Investment Budget for State Companies: Refers to resources allocated to companies in which the Union holds the majority of voting capital, with a focus on investments that boost economic and social development.

The Federal General Budget (OGU) has as its central objective the efficient and transparent management of federal public finances, covering all federal government revenues and expenses (Almeida et al, 2021). For Him, it is prepared annually and seeks to ensure that public resources are allocated in a strategic and responsible manner, in accordance with the priorities defined by the Multi-Year Plan (PPA) and the Budget Guidelines Law (LDO). The OGU serves as a planning and control instrument, allowing the government to implement its public policies, promote economic and social development, and guarantee the provision of essential services to the population. Furthermore, the OGU aims to maintain fiscal balance, avoiding deficits that could compromise the country's economic stability, and ensuring transparency and accountability, facilitating social and parliamentary control over the use of public resources (Nunes et al, 2015).

The OGU is governed by several fundamental principles that ensure its coherence and efficiency. The Principle of Universality ensures that all Union revenues and expenses are included in the budget, providing a complete and integrated view of public finances. Pereira (2017) emphasizes that "the budget must contain all revenues and expenses relating to the powers of the Union". Nunes et al (2017) present and discuss other principles such as Unity, Annuality, Balance, Publicity, among others.

The principles of balance, unity and publicity play essential roles in the organization and transparency of budgets. The principle of balance, which requires that expenditures do not exceed revenues, is crucial to maintaining fiscal stability and avoiding deficits. This ensures that government activities are financed sustainably. The principle of unity, which requires the consolidation of all revenues and expenses into a single budget document, ensures clarity and cohesion in the management of public finances. This facilitates control and oversight by the Legislature and society. The principle of publicity, which requires the wide dissemination of budget information, is fundamental to guarantee transparency and allow social and parliamentary control.

Budgetary principles are fundamental to ensuring responsible and efficient fiscal management. However, the application of these principles faces specific challenges when it comes to the relationship between the General Union Budget (OGU) and the Monetary Authority Budget (OAM).

While the OGU covers all the Union's revenues and expenses in a consolidated manner, promoting control and transparency, the OAM, intended for Central Bank operations, requires flexibility and speed for the effective implementation of monetary and exchange rate policies. This dualism generates a complex problem: how to harmonize the need for flexibility and autonomy of the Central Bank, fundamental for the effectiveness of economic policies, with the rigid budgetary principles that guarantee the integrity and transparency of public finances? This issue is central to the debate on budget reform in Brazil, seeking a balance between operational efficiency and fiscal responsibility.

Intertwined throughout this legal framework of the Public Budget is the Central Bank of Brazil, the supreme entity for the management of monetary policy, which has its own budget to carry out its functions: the Monetary Authority Budget. The BCB has the legal nature of a Federal Public Authority, which makes up the Federal Executive and, therefore, must be part of the General Budget of the Union.

III. The Monetary Authority Budget

From the publication of Law No. 4,320/1964 until the promulgation of CF/88, the Central Bank's budget was separated from the others, in accordance with article 4, XXVII of Law No. 4,595/67:

XXVII - approve the internal regulations and accounts of the Central Bank of Brazil and decide on its budget and accounting systems, as well as on the form and deadline for transferring its results to the National Treasury, without prejudice to the jurisdiction of the Court of Union Accounts. (...)

With the entry into force of CF/88, Brazilian Magna Carta, hierarchical superior of all laws, article 165, § 5, I:

§ 5 The annual budget law will comprise:

I - the fiscal budget referring to the Powers of the Union, its funds, bodies and entities of direct and indirect administration, including foundations established and maintained by the Public Power;(...)

The publication of the LRF definitively incorporated the Central Bank's organizational budget into the General Budget of the Union, in its article 5, § 6:

"The Union's expenses will be included, and will be included in the budget law, those of the Central Bank of Brazil relating to personnel and social charges, administrative costs, including those intended for benefits and assistance to employees, and investments".

This was the path taken by the Central Bank Budget, which is currently delimited as follows (Banco Central do Brasil, 2024):

Organizational expenses– *personnel expenses and social charges, benefits and assistance to employees, other administrative costs and investments, representing the expenses necessary for the administrative functioning of the Body – Belonging to the General Budget of the Union (integrated into the Annual Budget Law)*

Revenues and charges from monetary authority operations– *revenues and expenses from monetary and exchange rate policy operations that are independent of the Bank's administrative management – Belong to the Monetary Authority Budget (approved by the National Monetary Council)*

The problem lies in the delimitation of what would be administrative costs and what would be charges for monetary authority operations, for the purposes of complying with the rules set out in the LRF and the Federal Constitution. It has lasted since the publication of the 1988 Constitution. It should probably even be the subject of discussion on the occasion of the LRF bill, which was exhaustive in the wording of article 5, § 6, as we saw above. The LRF had the opportunity to review the situation of contradiction between Law No. 4,595/1964 and

CF/88. However, the LRF only gave the direction and delimitation of which of the BCB's expenses would be included in the Union's Fiscal and Social Security Budget and, consequently, by exclusion, what would appear in the monetary authority's budget.

The OAM is an essential instrument for the Central Bank of Brazil, allowing the independent execution of its monetary and exchange rate policies. Unlike the OGU, the OAM is specific to Central Bank operations, guaranteeing the necessary flexibility to conduct economic policies. It is necessary to highlight the importance of this flexibility for the efficiency in the execution of monetary and exchange rate policies.

The implementation of the OAM faces legal and operational compliance challenges, especially with regard to the autonomy of the Central Bank and its relationship with the Federal Government. The need for flexibility in monetary operations contrasts with the demands for control and transparency of the public budget, creating a dilemma between operational efficiency and fiscal responsibility.

What is understood from the Central Bank's side is that operations relating to monetary and exchange rate policies require flexibility in terms of amount, deadlines and destination and that monetary policy is practiced depending on the degree of market liquidity and not on financial availability and programming, of the National Treasury. However, on the Federal Government's side, it is understood that the Central Bank of Brazil, despite having the atypical tool of a monetary authority budget, is still a Federal Authority and, therefore, is subject to the directions of the LRF and the CF/88 and see all their expenses as administrative costs and not operating charges (operational costs) of the monetary authority.

The legal-administrative controversies reached the instance of the Federal Government's Superior Control Body, the Federal Audit Court. The situation reached its peak in 2014 when the General Comptroller of the Union - CGU, on the occasion of analyzing the President's accountability, of the Republic, which involve the accounts of the Central Bank of Brazil, referring to the 2013 financial year, pointed out in its Annual Accounts Report the existence of administrative funding expenses being supported with resources from the OAM and that this fact contradicts the legislation that determines that such expenses are allocated in the General Budget of the Union.

The TCU, in its analysis, even questioned the compatibility of the legislation that supports the OAM (Law nº 4,595/1964) with CF/88, advocating for the non-receptivity of said legislation in CF/88. Specifically regarding the scope of costing and operational expenses, the technical unit understood that not only administrative costing expenses (indicated by the CGU) must be included in the OGU, but any and all expenditures related to the funding of Central Bank activities, regardless of its relationship with the activities of the monetary authority.

The Public Prosecutor's Office together with the TCU considered in its opinion that the matter was not essential for accountability and that a study and an in-depth discussion should be carried out on the legality and operationalization of the OAM, which culminated in the opening of process TC 005.457/2019- 0. The objective of the process was precisely to carry out studies with a view to deepening the discussion on the legality, importance and operationalization of the OAM, regarding its compatibility with the current legal system and verifying the relevance of its maintenance as a budgetary instrument concomitant to the OGU.

To this end, the specialized team of auditors from the Government Macroevaluation Secretariat (Semag) of the TCU carried out inspections at the National Treasury Secretariat (STN), the Federal Budget Secretariat (SOF) and the Central Bank of Brazil. The four main axes of questioning (objective) were: (i) Is there constitutional and legal support for using the OAM as an authorizing document for public revenues and expenses? (ii) is the use of OAM to execute revenues and expenses by Bacen in compliance with the legislation? (iii) are there income and expenses included in the OAM that should be included in the OGU? (iv) must Bacen's revenues and expenses not included in the OAM follow the same procedure applicable to the revenues and expenses of other bodies and entities included in the OAM?

The discussion was pacified by Decision No. 2705/2022-TCU-Plenário, of December 7, 2022, which stated that it is not up to the TCU to examine the constitutionality of pre-constitutional norms, and added:

"17. In any case, it also does not seem to me that there is incompatibility between the Monetary Authority Budget (OAM) and the Federal Constitution of 1988. The so-called budgetary principles of unity and universality, provided for in art. 2nd, caput, of Law 4,320/1964 are not absolute and involve exceptions. As examples of these exceptions, it is worth mentioning the funding budget of non-dependent state-owned companies and the budget of professional supervisory councils, which are federal agencies.

18. If that were not enough, the nature of the financial operations carried out by the Central Bank as prima facie monetary authority is not compatible with the rigidity inherent in the General Budget of the Union (OGU). Any imposition of its inclusion in the Annual Budget Law could hamper Bacen's role in conducting monetary and exchange rate policy. Therefore, I fail to accept the proposal of the illustrious member of the specialized panel to inform the National Congress about possible incompatibility between the OAM and the Federal Constitution. (...)

30. *That said, I welcome the proposed recommendations to the Ministry of Economy and the Central Bank with a view to promoting improvements in the governance, accountability and transparency of the OAM*".

The ruling, when analyzing the central questions, ended up recommending that the Central Bank adopt measures to increase the transparency and publicity of the OAM and publish material from the National Monetary Council related to the OAM on the internet. Moreover, it no longer entered into the merits of the discussion of the legality of the OAM and the discussion about which expenses should be allocated to this budget.

The aforementioned TCU recommendation gave rise to CMN Resolution No. 5,090, of June 29, 2023, in which the CMN provides for the preparation, execution, monitoring and disclosure of the Revenue and Charges Budget for Monetary Authority Operations (OAM) and promotes improving OAM governance and transparency.

IV. The Autonomy Of The Central Bank And The Budget Of Monetary Authority

The public budget is an essential instrument for planning and managing government finances, which details all revenues and expenses forecast for a given period, generally a fiscal year. It serves as a strategic tool for the efficient allocation of public resources, allowing the government to implement policies and programs aimed at economic and social development. According to Giacomoni (2010), "the public budget is a fundamental piece of government planning, which establishes government priorities and allocates resources according to society's needs". Furthermore, the public budget promotes transparency and fiscal responsibility by requiring that all revenues and expenses are recorded and controlled, ensuring that resources are used sustainably and in accordance with the priorities established by the government.

However, the recognition of the need for a separate budget for the Central Bank of Brazil (BACEN) arises from the unique and specialized nature of its functions, especially in the exercise of monetary policy. BACEN needs to respond quickly to economic variations and market conditions, adjusting interest rates, buying or selling securities and intervening in the foreign exchange market. These actions require financial resources that must be readily available, without the delays and restrictions associated with standard budgeting processes.

Furthermore, budgetary separation allows for greater transparency and efficiency in the management of resources dedicated to monetary and exchange rate policies. By having its own budget, BACEN can plan and execute its financial operations more effectively, aligning its operating strategies with the country's macroeconomic objectives. Budgetary autonomy facilitates accountability and control of these operations, providing clarity on how resources are used to achieve inflation targets, financial stability and economic growth. This reinforces the Central Bank's credibility before the market and society, ensuring that its actions are seen as technically sound and not influenced by political pressure.

BACEN's budgetary autonomy will also serve to avoid conflicts of interest and ensure the institution's independence. In a scenario where the Central Bank depends on the general budget, its decisions may be vulnerable to political interference, which could compromise the effectiveness of monetary policy. A separate budget, therefore, protects the integrity of BACEN's decisions, allowing the institution to focus on its mandate to control inflation and promote the stability of the financial system. This arrangement not only strengthens BACEN's operational independence, but also contributes to public and market confidence in the conduct of monetary policy.

From the perspective that an OAM is necessary, we need to reflect on its essence, as a budget planning instrument. It is necessary to reflect on the significant conceptual inconsistencies brought about by article 5, § 6 of the LRF when determining that the BCB's administrative expenses will be part of the OGU.

In conceptual terms, focusing on the budget, the inclusion of these administrative expenses in the OGU, separating them from the OAM, affects both management and control mechanisms. On the OGU side, only one of the types of expenses exercised by the BCB is being included and leaving all other expenses and revenues related to the exercise of monetary policy outside its scope. On the OAM side, by segregating administrative expenses from the budget, it loses all its comparability and reliability as a budgetary instrument.

Budgetary principles are fundamental to ensuring responsible and efficient fiscal management. The aforementioned segregation of administrative expenses ends up violating several of the principles of the public budget. The principle of universality ensures that all revenues and expenses are included in the budget, providing a complete and integrated view of public finances. Note that, by failing to bring in other expenses and revenues from the monetary authority, the principle with regard to the OGU is being violated and, by separating administrative expenses, the principle with regard to the AOM is being violated.

The Unity Principle requires that all revenues and expenses be consolidated into a single budget document, ensuring clarity and cohesion in the management of public resources. Therefore, the impact on this principle is clear. The Principle of Balance seeks to ensure that expenses do not exceed revenues, avoiding budget deficits that could compromise economic stability. The segregation of administrative expenses makes this calculation by the BCB unfeasible. Moreover, in terms of the Union, how will this balance be achieved if administrative expenses

are maintained and the rest of the Central Bank's results accounts are not highlighted, only the transferred net profit? The current structure is also failing when it comes to the principle of balance.

In addition, the Publicity Principle that emphasizes transparency in fiscal management, requiring the wide dissemination of budgetary information to allow social and parliamentary control. How will transparency be achieved for control purposes if expenses are being presented in separate documents?

Another consideration must also be made about administrative expenses. Such expenses normally refer to salaries and social security contributions, maintenance of personal infrastructure and administrative costs. Ultimately, they are essential for the exercise of an entity's operational activities, since, if there were no such expenses, the activity would not even be carried out. From a finalistic perspective, they are also part of the role of executor of monetary policy. Migrating administrative expenses to the OGU also compromises transparency and accountability, which are essential in public management. Furthermore, the difficulty of maintaining a clear separation between administrative expenses and monetary policy operations is not a trivial task.

The segregation of administrative expenses in the OAM not only creates conceptual and principled inconsistencies, but also compromises transparency and efficiency in the management of the Central Bank's resources as an institution. Separating administrative expenses from other monetary policy operational expenses is not a trivial task and may be susceptible to failure.

It therefore seems essential to ensure efficient, transparent and responsive budget management, promoting the trust and credibility of the Central Bank, the implementation of the OAM, covering all the institution's revenues and expenses. Adjusting the legislation would be simple and straightforward. It would be enough to revoke article 5, § 6 of the LRF to put an end to this entire discussion, in addition to reestablishing all principles related to the public budget. The Central Bank already has its autonomy defined by complementary law n° 179, of February 24, 2021, it would be enough to include these changes in the aforementioned legislation.

V. Final Considerations

Budget management in Brazil faces significant challenges, including problems in execution and oversight, as well as issues of transparency and accountability. The proposed reforms aim to improve the efficiency and transparency of the budget system, adapting it to contemporary needs and strengthening fiscal governance. The controversy over the delimitation of Central Bank expenses between administrative costs and charges for monetary authority operations illustrates the complexity of the topic. The Federal Comptroller General (CGU) and the Federal Audit Court (TCU) have intensely debated this issue, with detailed analyzes on the compatibility of current legislation with the 1988 Constitution and the Fiscal Responsibility Law (LRF).

The need for a separate budget for the Central Bank of Brazil (BACEN) arises from the unique and specialized nature of its functions, especially in the exercise of monetary policy. BACEN needs to respond quickly to economic variations and market conditions, adjusting interest rates, buying or selling securities and intervening in the foreign exchange market. These actions require financial resources that must be readily available, without the delays and restrictions associated with standard budgeting processes. Furthermore, budgetary separation allows for greater transparency and efficiency in the management of resources dedicated to monetary and exchange rate policies. By having its own budget, BACEN can plan and execute its financial operations more effectively, aligning its operating strategies with the country's macroeconomic objectives. Budgetary autonomy facilitates accountability and control of these operations, providing clarity on how resources are used to achieve inflation targets, financial stability and economic growth. This reinforces the Central Bank's credibility before the market and society, ensuring that its actions are seen as technically sound and not influenced by political pressure.

Maintaining administrative expenses within the General Union Budget (OGU) generates significant principled inconsistencies. As demonstrated, the emphasis made by article 5, § 6 of the LRF violates the principles of universality, unity, balance and publicity, which could be restored simply by consolidating these expenses in the OAM, including implementing governance, accountability and transparency of the BACEN budget tool.

The budget as a spending control and management tool must provide a complete and integrated view of the institution's finances, in this case, the Central Bank. Moreover, to this end, the unification of the Monetary Authority Budget seems to be a relevant key piece to reinforce the credibility of the Central Bank of Brazil.

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