VASP LICENSE
FINTECH SERVICES

BRAZIL

VASP Licensing

BCB authorization readiness, Phase 1 + Phase 2 and ongoing compliance

Regulatory diagnosis | **BCB submission support** | **Final authorization**

Prepared by	VASP-License.com
Jurisdiction	Brazil
Service focus	BCB VASP authorization, modality assessment, Phase 1 + Phase 2 and ongoing compliance support
Proposal validity	30 calendar days from delivery
Currency	US Dollar (USD)

EXECUTIVE SUMMARY

Brazil VASP authorization structure

Brazil's VASP authorization path is regulator-led by the Central Bank of Brazil (BCB). This is structured in two phases: Phase 1 covers diagnosis, adaptation, submission and monitoring toward a favorable Phase 1 decision; Phase 2 consolidates policies, agreements, the full authorization dossier, BCB interaction and final authorization support.

2 phases	USD 67,000	USD 1,390/mo
Diagnosis, adaptation, submission and final authorization support	Total professional fee for the authorization scope	Local director and local address services

The engagement begins with regulatory modality assessment under BCB Resolutions 519 and 520 to determine whether the intended operating model is better aligned with virtual asset intermediary or virtual asset broker treatment. Existing client materials are leveraged, with drafting and advisory concentrated on the areas of highest BCB scrutiny.

Package and professional fee summary

Package / service	Professional fees	Delivery structure
Phase 1 - diagnosis, adaptation & submission	Included in total fee	First phase
Phase 2 - regulatory consolidation & final dossier	Included in total fee	Second phase
Local director + local address	USD 1,390 / month	Ongoing
Authorization support - total professional fee	USD 67,000	Phase 1 + Phase 2
Payment plan	**USD 10,500 + USD 9,500 + 10 x USD 4,700**	**12 installments**

The gross professional fee for the authorization scope is USD 67,000. The payment plan is USD 10,500 for the first installment, USD 9,500 for the second, and USD 4,700 each for installments 3 through 12. Local director and local address services are USD 1,390 per month. Out-of-scope services and reimbursable expenses are separate.

SCOPE OF WORK

1. Phase 1 - diagnosis & adaptation

Phase 1 prepares the applicant for the first BCB authorization milestone through a structured review of the business model, corporate fit, prudential position and governance. The objective is to identify gaps early, adapt the operating model where required and create a clear action map for the initial filing.

Phase 1 diagnosis

Gap mapping across the highest-sensitivity topics before filing.

- VASP activity mapping and client profiles / locations
- Service channels, transaction journey and technology architecture
- Corporate structure, purpose and form
- Control chain and qualifying holdings
- Business-model adjustments where required

Prudential & governance fit

Review of structure and operating readiness for the chosen regulatory modality.

- Products / services classification and capital / equity review
- Transition rules and scope adjustments if needed
- Management structure and committees / forums
- Lines of defense and governance responsibilities
- Reputation and independence considerations

Phase 1 scope

Service / item	Professional fees	Delivery stage
Phase 1 diagnosis, adaptation, submission & monitoring	Included in USD 67,000 total	Phase 1

2. Phase 1 filing package & BCB monitoring

Following gap closure, the filing package includes forms and declarations, corporate and management charts, a synthetic business model description and prudential information. VASP-License.com coordinates electronic submission, proceeding monitoring, responses to formal requests and additional clarifications.

- Forms, declarations, corporate / management charts and synthetic business model description.
- Prudential information and evidence required for the Phase 1 application package.
- Electronic filing, proceeding monitoring and responses to formal BCB requests.
- Target outcome: favorable Phase 1 decision, transition-regime continuity and a Phase 2 action plan, subject to BCB review.

Service / item	Professional fees	Delivery stage
Phase 1 filing package & BCB monitoring	Included in USD 67,000 total	Phase 1 milestone

BCB RESOLUTIONS 519 & 520

VASP modality & authorization requirements

BCB Resolution 519 frames the Phase 1 and Phase 2 analysis structure for VASP authorization, while Resolution 520 supports selection of the most appropriate regulatory modality. The key decision is whether the business model should be prepared as a virtual asset intermediary or a virtual asset broker.

Regulatory modality assessment

Comparative analysis to align the authorization route with the operating model.

- Virtual asset intermediary: service scope and transaction-journey fit
- Virtual asset broker: intended activities and regulatory exposure
- Corporate form and purpose
- Prudential requirements and operational design
- Business implications and governance responsibilities

Phase 2 consolidation

Governance and internal-controls framework for final authorization.

- Corporate governance and organizational structure
- Lines of defense, risk and internal controls
- Capital management when applicable
- AML/CFT, cybersecurity and business continuity
- Custody, key protection, segregation and reconciliation

Prudential and operating readiness

There is a serious share capital requirement. Phase 1 includes products and services classification, capital and equity review, transition rules and scope adjustments if needed; Phase 2 includes capital management when applicable.

Authorization readiness deliverables

01	VASP modality assessment and regulatory-route selection
02	Phase 1 business-model, corporate and prudential gap map
03	Forms, declarations, charts, business-model and prudential filing package
04	Phase 1 electronic submission, proceeding monitoring and BCB responses
05	Phase 2 governance, AML/CFT, cybersecurity and custody framework
06	Final dossier, regulator interaction and authorization support

COMPLIANCE & MAINTENANCE

3. Phase 2 regulatory consolidation

Phase 2 builds the governance and internal-controls framework required for final authorization. It covers governance and risk, financial-crime and cybersecurity controls, virtual asset controls, contracts, the complete dossier and direct BCB interaction.

- Governance & risk: corporate governance, organizational structure, lines of defense, risk and internal controls, and capital management when applicable.
- Financial crime & cyber: AML/CFT, cybersecurity, business continuity, incident response and third-party risk management.
- Virtual asset controls: custody policy, private-key protection, client-asset segregation, position reconciliation and custody reports.

Service / item	Professional fees	Delivery stage
Phase 2 policies, agreements & final authorization dossier	Included in USD 67,000 total	Phase 2

4. Key compliance workstreams

High-sensitivity topics span both phases and should remain internally consistent across policies, agreements, evidence and operating flows presented to the BCB.

Workstream	Core focus	Evidence / implementation
Custody	Virtual asset custody and reporting	Custody policy / custody reports
Private keys	Protection, control and management	Key-management controls
Client asset segregation	Client versus proprietary asset controls	Segregation / reconciliation
Cybersecurity	Information security and incident response	Security, continuity and response framework
AML/CFT	**Financial-crime controls and monitoring**	**AML/CFT framework**
Risk & third parties	Risk, lines of defense, providers and cloud services	Third-party risk / operational resilience

Business continuity and operational resilience are also explicit workstreams, alongside third-party and cloud-service risk management.

Ongoing local services

- Local director and local address: USD 1,390 per month.
- Post-license work includes implementation of final adjustments and continued compliance with applicable VASP regulation.

ONBOARDING & DELIVERY

5. Authorization readiness review

Before filing, VASP-License.com will review the proposed activities, determine the most appropriate regulatory modality and organize the business-model, corporate, prudential, governance, compliance, technology and contractual materials required for the two-phase BCB authorization process.

Service / item	Professional fees	Delivery stage
Client analysis, modality selection & readiness review	Included in total professional fee	Initial onboarding stage

Information required to start

- Existing corporate documents, management / shareholder information and ownership or control-chain records.
- Business model, VASP activity mapping, client profiles and locations, service channels, transaction journey and technology architecture.
- Existing policies, agreements, operational flows, financial statements / projections and product inputs.
- Client, custody, platform, liquidity-provider / market-maker and technology-provider agreements, where applicable.

Indicative project flow

01	Discovery, VASP activity mapping and modality selection (intermediary / broker)
02	Phase 1 diagnosis, gap map and adaptation plan
03	Phase 1 filing package, electronic submission and BCB monitoring
04	Phase 1 decision, transition-regime continuity and Phase 2 action plan
05	Phase 2 policies, contracts, full dossier and regulator interaction
06	Final authorization support and post-license implementation adjustments

Timing will depend on client documentation, gap remediation, BCB review cycles, formal requests, technical meetings and any additional document or operating-flow adjustments requested during the proceeding.

COMMERCIAL SUMMARY

6. Fees, payment plan and assumptions

Currency	US Dollar (USD).
Total professional fee	USD 67,000 for the authorization scope described in this proposal.
1st installment	USD 10,500.
2nd installment	USD 9,500.
Installments 3-12	USD 4,700 each (10 installments).
Local services	USD 1,390 / month: local director + local address.
Expenses	Necessary expenses are not included; reimbursable by the client. Advances or direct payment may be requested for expenses above USD 250.
Proposal validity	30 days from delivery.

7. Scope notes

Services outside the defined scope may be requested separately and billed separately unless a specific proposal is agreed. Necessary expenses are not included in the professional fees and are reimbursable by the client. The final mandate is subject to the applicable VASP LICENSE CONSULTING GROUP engagement documentation and General Terms and Conditions.

8. Important notice

This proposal has been prepared by VASP LICENSE CONSULTING GROUP for the Brazil VASP authorization scope described herein. Authorization remains subject to BCB analysis and approval. A favorable Phase 1 decision, transition-regime continuity and final authorization are regulatory outcomes and are not guaranteed. Requirements may change based on BCB requests and the selected regulatory modality.

Acceptance of proposal

By signing below, the authorized representative instructs VASP-License.com to prepare the applicable engagement documentation for the Brazil VASP authorization workstreams, subject to onboarding, the selected regulatory modality and final confirmation of scope and commercial terms.

Full name ____

Position ____

Signature

Date ____