

Credit Cooperatives in Brazil

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Abstract: This case investigated the credit cooperatives in Brazil, in comparison with the world's largest ones. In Latin America, the first credit cooperative was created by the Swiss priest Theodor Armstad, on December 28th, 1902, at Nova Petrópolis, Rio Grande do Sul state, southern Brazil: Caixa de Economias e Empréstimos Armstad (Armstad Savings and Loans Bank. The first Brazilian credit cooperative is still working, renamed as Cooperativa Sicredi Pioneira. However, Brazilian Federal Government only regulated Cooperatives through the adoption of Law no 5,764, on December 16, 1971, after 69 years from creation. There are currently 13 different types of cooperatives operating in Brazil (Credit ones included), which are represented by the Brazilian Cooperatives Organization (Organização das Cooperativas Brasileiras – OCB). In this article we compared the current facts and figures of the Brazilian credit cooperatives along with World Co-operative Monitor's, discussed in this single case study. Credit cooperatives are prohibited by Law 5,764/71 from using the name bank in their corporate name. If they were allowed, they would represent the sixth largest Brazilian bank. We found an increasing participation of the credit cooperatives in Brazilian economy, approximately \$ 44 billion in 2018. Credit cooperatives operation in Brazil were then analyzed, critical success factors and best practices to the sector were discussed in this article. Finally, recommendations for future research complete the present work.

Keywords: credit cooperatives, co-operatives, co-op, coop, Brazilian economy

1. Introduction

The present article investigated the Brazilian credit cooperatives (sometimes named credit unions, or financial cooperatives), as unit of analysis of this descriptive single case study [1]. Cooperatives, co-op, co-operatives, or coop, are hereby defined as "autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise" [2]. In this study, hereafter simply cooperatives, which core values are defined in the statement of identity issued in 1995 on ICA's the General Assembly, as follows: "self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of cooperative founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others." [2].

Cooperatives' members also "share a sense of cooperation and co-participation in the whole stages of the cooperatives' decision making process" [3]. The International Labour Organization (ILO) acknowledges, through Recommendation 193, the importance of worldwide cooperatives. The aforementioned resolution was voted in plenary at the 90th session of the International Labour Conference, on June 3rd, 2002 [4]- [5]. Cooperatives overseas employ approximately 250 million people, over 100 countries, involving near 1 billion people, roughly 2.6 million cooperatives [2].

According to Ica's standards, cooperatives' activities are not restricted to the following: (a) special; (b) credit, banking and financial; (d) agricultural; (e) housing; (f) labor; (h) tourism; (i) production; (j) education; (k) infrastructure; (l) mineral; (m) transportation [2].

Cooperatives are also different from other forms of associations, remarkably: (a) associations, and (b) companies, as depicted in Figure 1, as follows:

Differentiation parameters	Cooperatives	Associations	Companies
Economic purpose	For economic purposes, but not for profit	Non-profit, with impossibility to perform a commercial function	For-profit
Minimum quantity of members for	20	2	1
Objective	To provide service to the cooperative	To represent the interest of the	profit
Vote	1 member = 1 vote	1 member = 1 vote	the more capital, the greater the voting
Incorporation of the share capital	Quotes	NA	Shares
Transferability of quotes	Can not be transferred to third parties	NA	Can be transferred to third parties

Figure 1: Differences between cooperatives, associations and companies in Brazil. Source, Sescoop, 2017[18], Dias, 2018[3]

In Brazil, there are also 13 types of cooperatives acting, according to OCB - Organização das Cooperativas no Brasil (Brazilian Organization of Cooperatives, free translation): (a) consumption, (b) credit, (c) farming, (d) special (social), (e) housing, (f) infrastructure, (g) mineral, (h) production, (i) health, (j) labor, (k) transportation, (l) educational, and (m) tourism & leisure [6]. OCB was founded in 1969 as the national representative for Brazilian cooperatives, and supports local activities within the 27 Brazilian states and the Federal District (Brasília – DF, Brazil's capital).

Brazilian Cooperatives are also protected by Federal Constitution 1988, Article 5, XVIII: "the creation of associations and, in the form of the law, that of cooperatives, are independent of authorization, and state interference in their operation is prohibited." [7].

This article is limited to investigate Brazilian credit cooperatives, restricted to Law no 5,764, from December 16, 1971 [8].

There are in Brazil, 6,155 cooperatives, in which 976 are credit ones, representing 15.85 percent of the total

cooperatives. [6] In total, cooperatives in Brazil gather 13,230,960 associates, and employs 376.795 workers [6]. In comparison to worldwide credit cooperatives, according to the World Co-operative Monitor [2], the French *Credit Agricole* holds the first position among ten credit cooperatives depicted in Figure 2, as follows:

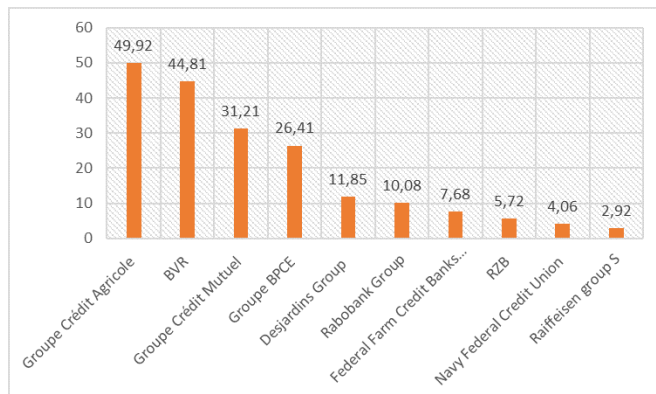


Figure 2: Credit Cooperatives worldwide. Source: World Cooperatives Monitor, 2017

The next section provides information about the methods employed in the present work

2. Methods and Research limitations

The present article is an interpretive, qualitative research, which combined multiple methods, such as descriptive single case study [1] and archival research. The unit of analysis is the Brazilian credit cooperative societies. Secondary data were collected and then investigated through archival research based on data available on the OCB database, Brazilian Federal Constitution, Federal, State Laws, and Resolutions, as well as ICA's standards and ILO's Recommendation 193.

This was investigated under Brazilian Federal Constitution, regarding the articles' sequence, as follows: Article one (definitions of free initiative and work associations), three (fundamentals of Republican activities), five (recognition of cooperative societies), 146 (cooperatives taxation), 170 (economic activities), 174 (cooperatives' state control, regulation and normalization activities), 187 (agricultural policy including cooperatives), and 192 (national financial system). A Cooperativism Law no. 5,764, from December 16, 1971 [8], also limits the present article, as well as Complementary Law 130/2009 [9], which created in turn the Cooperative Credit National System (*Sistema Nacional de Crédito Cooperativo*, in Portuguese); Law 12.690/2012 – Work cooperatives, ruling the organization and operation of Labor Cooperatives and establishes the National Program for the Promotion of Labor Cooperatives (PRONACOOP) [10]. Also Decree 8.163/2013 – Pronacoop Social, which establishes the National Program of Support to Associativism and Social Cooperativism (Pronacoop Social)[11].

Then, this article is also restricted to the Provisory Measure 2.168-40/2001 [12] (*Medida Provisória* in Portuguese),

responsible for the creation of Sescop, private law organization, “with the objective of organizing, administering and executing the education of professional formation, development and social promotion of the worker in cooperative and of the cooperative” [3], ruled by Decree 3.017/1999, which established the *Serviço Nacional de Aprendizagem do Cooperativismo* [13].

Next, this investigation is also limited by the Brazilian Civil Code, created by Law 10,406 from January 10, 2002, chapter VII, articles 1093, 1094 and 1095 [14].

Finally, resolutions were issued by the Federal Accounting Council (CFC), which limit the scope of the present article, as sequenced by issuing year: (a) Resolution CFC 920/2001 [15] – *Aspectos contábeis de entidades cooperativas*, which approves the Brazilian Accounting Standard for Cooperative Entities (NBC T 10.8); (b) Resolution CFC 1.013/2005 [16] – *Entidades Cooperativas*, which clarifies the technical interpretation of the Accounting Council on specific criteria and procedures for valuation, recording of changes in equity and structure of Financial Statements and minimum information to be included in explanatory notes on NBC T 10.8 - Cooperative Entities [16].

The next section presents the case of the credit cooperatives evolution in Brazil. Then, current Brazilian facts and figures are presented and analyzed. Discussion completes the present article.

3. Credit Cooperatives in Brazil

3.1 Background

The first credit cooperative founded in Brazil, Armstad Savings and Loans Bank, followed the German mayor Friedrich Wilhelm Raiffeisen (1818-1888) innovative ideas'. He created the first cooperative loan bank in 1864, actually the first rural credit cooperative, the *Verein für Selbstbeschaffung von Brod und Früchten* (Association for Self-procurement of Bread and Fruits), at the county of Flammesfeld, Germany. Raiffesen ideas spread to other countries, such as Austria, Luxembourg, Germany, and Switzerland, among others.

Then, the Swiss priest Theodor Armstad brought to Brazil Raiffesen credit cooperative bank model and founded, on December 28th, 1902, at Nova Petrópolis, Rio Grande do Sul state, southern Brazil, the first Latin American credit cooperative: *Caixa de Economias e Empréstimos Armstad* (Armstad Savings and Loans Bank, free translation). Later, in 1999 it was renamed as *Sicredi Pioneira*, still operating. Later, on July 2018, after 116 years of consistent operation in Brazil, *Sicredi* held 20,339 associates, and a credit portfolio of R\$ 990.146.042,00 (approximately \$ 260 million) [17].

However, the national representative of the sector, Organização das Cooperativas Brasileiras – OCB, was created only 67 years after the foundation of the first credit cooperative in Brazil, on December 2nd, 1969 [6].

Credit cooperatives in Brazil increased their participation in the Brazilian economy as depicted in Figure 3, as follows:

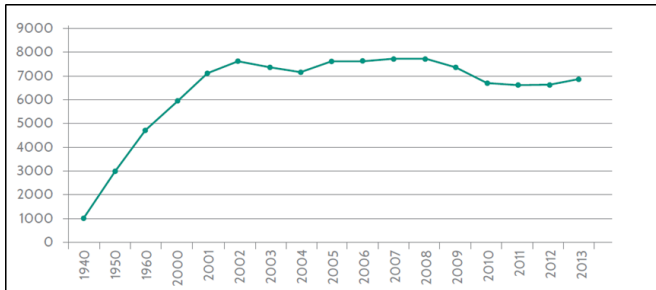


Figure 3: Evolution of the cooperatives in Brazil (1940-2013). Source: OCB, 2018.

Two years later after the creation of the OCB, the Law 5.746/71 was adopted, establishing the OCB system (see Figure 4), and included all cooperatives under its coordination (Art. 105) [6]. In 1988, the OCB joined ICA, aiming at following cooperative guidelines worldwide [6]. OCB System is depicted in Figure 4, as follows:



Figure 4: OCB System. Dias, 2018. Reprinted under permission

3.2 Legal aspects

Credit cooperatives in Brazil abide by the Law 5.764/71 [8], Article 4, as follows:

- 1) Voluntary adhesion, with unlimited number of members, except technical impossibility of providing services;
- 2) Variability of share capital represented by shares;
- 3) Limitation of the number of shares of the capital for each associate, however, it is possible to establish proportionality criteria, if this is more appropriate for the fulfillment of social objectives;
- 4) Non-availability of shares of capital to third parties, outside the company;
- 5) Uniqueness of vote, with the exception of those that exercise credit activity, the central cooperatives, federations and confederations of cooperatives may opt for the proportionality criterion;
- 6) Quorum for the operation and deliberation of the General Assembly based on the number of members and not on the capital;

- 7) Return of net surplus for the year, proportionally to the operations performed by the associate, unless otherwise decided by the General Meeting;
- 8) Indivisibility of Reserve funds and Educational and Social Technical Assistance;
- 9) Political neutrality and religious, racial and social indiscrimination;
- 10) Provision of assistance to members, and, when provided for in the bylaws, to employees of the cooperative;
- 11) Membership admission area limited to meeting, control, operations and service possibilities [8].

In Brazil, credit cooperatives are prohibited from using the name bank (in countries such as Switzerland or France it is allowed to name a credit cooperative of bank) [6]. In Brazil, credit cooperatives receive the name *Cooperativas de Crédito*, because of their special characteristics that differ them from the other regular banks in Brazil [6]. In Figure 5, the main differences between banks and credit cooperatives in Brazil are depicted, as follows:

Differentiation parameters	Credit Cooperatives	Banks
Legal Constitution	People's society. Members	Capital Society, shareholders
User's role	customer	Associate, one of the owners Each member has one vote.
Heads	Who possesses more financial power	All votes have the same value
Decision making process	The user does not influence the products or the pricing	Everyone participates in the operational policy decision.
goals	competition	Developed by mutual cooperation
Primary objective Banks	Profit	To manage the financial resources of members in an Up to 20% lower, having as a parameter only the costs and reinvestment needs.
Prices and rates	Superiors, for profit	
Remuneration system	Structure of expensive costs and taxation of results decreases the remuneration of deposit	Lean cost structure can enable higher remunerations for term deposit
Results	Profit is divided only among shareholders	Positive income is distributed among all members, according to their respective participation.
Community Banks	Local investments are not a priority	Retains resources in its area of activity (city, municipality), contributing to local development.

Figure 5: Differences between banks and credit cooperatives

There are currently in Brazil, 6,155 cooperatives, in which 976 are credit ones, over 13 million associates, generating up to 376,000 direct jobs. The credit cooperatives generate 96,230 jobs, and 225,191 associates, according to the OCB database [6], as depicted in Figure 6, as follows:

Activity	Co-operatives	Associates	Employees
Consumption	147	2.990.020	14.056
Health	813	7.476.308	50.268
Educational	279	50.847	3.966
Special	8	315	9
Housing	293	114.567	886
Infrastructure	125	955.387	6.154
Mineral	79	57.204	187
Production	257	12.494	3.458
Credit	976	225.191	96.230
Labor	895	193.773	1.580
Transportation	1.205	136.425	11.209
Tourism and Leisure	23	1.823	15
TOTAL	6.655	13.230.960	376.795

Figure 6: Cooperatives in Brazil: figures. Source: OCB System, 2018; Dias, 2018.

There are, according to the same Law 5.764/71 [8], three different types of cooperatives in Brazil: (a) singular (minimum number of twenty (individuals)); (b) central cooperatives or federations of cooperatives, those formed by at least 3 (three) individuals, and (c) confederations of cooperatives, those formed by at least three (3) federations of cooperatives or central cooperatives (Article 5, items I-III). Credit cooperatives in Brazil have strong regional participation [19]. In Figure 7, the ten biggest credit cooperatives in Brazil are depicted, as shown:

Ranking	Credit Cooperative	State	Total assets x 1.000, BRL\$	# Associates
1	SICOOB Credicitrus	SP	5.220.796,00	82.721
2	VIACREDI	SC	4.703.048,00	432.080
3	SICOOB COCREDI	SP	2.903.038,00	31.606
4	SICREDI UNIÃO PR/SP/RJ	PR	2.446.514,00	170.376
5	SICREDI PIONEIRA	RS	2.270.901,00	128.137
6	SICREDI COOPERFORTE	DF	2.242.310,00	141.565
7	SICOOB CREDICOM	MG	2.184.209,00	47.940
8	CREDICOAMO	PR	2.179.910,00	18.588
9	SICREDI VANGUARDA PR/S	PR	2.134.677,00	109.775
10	SICREDI OURO VERDE	MT	2.081.602,00	59.554

Figure 7: Ten biggest credit cooperatives in Brazil (Dec/2017). Source: Portal do Cooperativismo Financeiro, 2018 [9].

Credit cooperatives were not directly affected by the economic crisis, since 2014. The biggest credit cooperative in Brazil, SICOOB, ended the first quarter of 2018 with a positive result (profit) of R\$ 855 million (approximately \$ 227million), which represents an increase of 27.4% over the same period last year [20].

3.3 Analysis: critical success factors

Among the advantages of being part of credit cooperatives is the interest rates charged, in comparison to banks: while a bank imposes an interest rate of 12.8% a.m., on overdraft, a cooperative, charged an interest rate of 6.5% a.m. over the same period [20].

Another critical success factor is the exemption from taxes and duties, and zero bank fees. Cooperatives are exempt from tax collection of PIS, Cofins, and CSLL, which are Federal

taxes (contributions according to the Brazilian Laws), collected by companies.

The most important critical success factor lies on the obligation of any member of buying a quota of the cooperative, giving voice to any associate to participate on equal terms on the cooperative's decision making process, what definitely is not possible to any Brazilian bank. Therefore, the sense of responsibility, cooperation and care are greater when compared to regular banks [20].

According to the Brazilian Central Bank, in 2017, the number of associates increased by 8%, with an average of 60 thousand new per month, in comparison to the previous year. Credit cooperatives performed 44 billion in 2017 [20].

The loan portfolio, and other assets grew near 15%. Financial default events also decreased by 4.0% from December 2016 to 3.5% in December 2017, presenting a coverage ratio for provisions for doubtful accounts of 1.72 [21]. As a consequence, the number of associates more than doubled in ten years, as depicted in the following Figure 8:

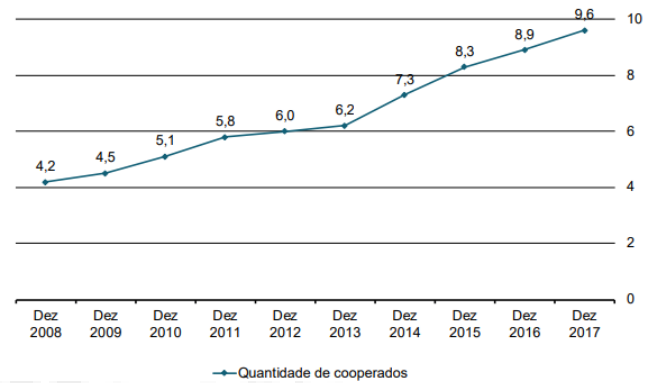


Figure 8: Quantity of cooperative associates (in millions). Source: OCB, 2018.

The cooperatives environment is highly dynamic. The newly created Cresol system (former National Confederation of Cooperatives Central Credit and Family and Solidarity Economy (Confesol), renamed Cresol Confederation), which in turn was responsible for the highest number of mergers: 27 out of a total of 47 singular cooperatives joined Cresol, in 2017. In this same year, 165 new points / agencies were created, which allowed credit cooperatives to become the fifth largest service network in Brazil. Conversely, in the same year, according to the Central Bank, public and private banks reduced the number of bank agencies last year, closing approximately 1,500 units [21].

Credit cooperatives are also supported by the special fund, Cooperative Guarantee Fund (*Fundo Garantidor do Cooperativismo* – FGCoop, in Portuguese), responsible for the recovery of deposits or credits held in credit cooperatives, up to a certain amount, in case of intervention or extrajudicial liquidation, supported by Central Bank Resolutions 4.284/13, 4.150/12, and 3.700/14 [21]. FGCoop guarantees: (a) all deposits and savings; (b) payment services for salaries, salaries, pensions, and similar; (c) real estate letters; (d) mortgage letters; (e) mortgage letters of credit; (f)

agribusiness credit letters; (f) term deposits, with or without the issue of a certificate, until the limit of R\$ 250.000,00 (approximately \$ 67,000) [21].

Credit cooperatives are also very representative within the National territory: they are present in 25 states (95 percent of the total), and also represent the only financial institution for 560 out of the 5,570 municipalities in Brazil (almost ten percent of the total Brazilian municipalities). Therefore, its importance for the Brazilian economy, particularly in small towns.

The critical success factors aforementioned support the sustainable growth of the credit cooperatives in Brazil, here analyzed.

4. Discussion

According to the Central Bank, the 2017-2018 balance was positive regarding the presence of cooperatives in the overall Brazilian municipalities [21]. Therefore, the cooperative model proposed firstly by Raiffesen in the XIX Century proved to be a success in Brazil, due to the aforementioned critical success factors, as follows:

(a) the model of Cooperativism and philosophy, which embraces equal vote and participation, voluntarism, self-help, shared responsibility, interest for the community, democratic decision making process, among others, in turn fostering the atmosphere of mutual value creation and trust among its members [22]- [23].

(b) Government support and efficient organization: cooperatives in Brazil are protected by Federal Constitution 1988 and Law 5.746/71, which provides legal certainty to the cooperative system [8].

(c) Brazilian Central Bank protecting credit cooperative system, through the adoption of the special fund FGCoop, responsible for the recovery of deposits or credits held in credit cooperatives [21].

(d) Tax and duties exemption by Federal Government (PIS, Cofins and CSLL), which results in less bank charges to the associate/member operations. Evidence suggests a cooperative lean structure, in which credit cooperatives have very competitive operation fees/charges/interest rates in comparison to private and public banks [3].

(e) Credit cooperatives are the only financial institutions to almost ten percent of the Brazilian municipalities. The private and public banks operate mainly in larger cities than in small ones.

(f) The Organização das Cooperativas do Brasil (OCB), is fundamental to represent the overall interests of the cooperatives in Brazil. OCB system [6] is one of the responsible for the success of the implementation of the model of cooperatives in Brazil.

(g) Later, there is an uncharted territory for credit cooperatives expansion in Brazil. Compared to other countries, Brazilian cooperatives represent in 2018 roughly 3.6 percent of the financial market, in countries like France, for instance, they may represent 50 percent [8]- [21].

Finally, Cooperatives may represent the future model of work in Brazil, given its sustainability and strength, throughout time.

5. Recommendations

For further research, it is encouraged to revisit the case on credit cooperatives in Brazil, to investigate their evolution, along with the promotion and support for sustainable credit cooperatives. Further studies on Cooperatives are also recommended, for the majority of people who wishes to satisfy their mutual needs by maximizing on the synergy and economies of scale that comes from shared responsibilities and spirit of mutual trust and ultimate cooperation, which impact on cooperatives' performance should be investigated.

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