

## **Brazilian Credit Cooperatives: Cresol Confederation Case**

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**Abstract:** *This case investigated the System of Rural Credit Cooperatives with Solidarity Interaction named Confederação Cresol, located at Francisco Beltrão, southern Brazil. In the early years of the 20th century, the Swiss priest Theodor Armstad founded the first credit cooperative in Brazil - Armstad Savings and Loans Bank (Caixa de Economias e Empréstimos Armstad), at Nova Petrópolis, Rio Grande do Sul. Currently, there are 13 types of cooperatives in Brazil, including credit cooperatives. In Brazil, they are regulated through Law no 5.764, issued in 1971. Cresol holds approximately 178 thousand families associated with the central, operating in 10 Brazilian states. Key findings pointed out relevant and growing economic activity in the sector, approximately \$ 500 million invested in rural credit, \$350 million in total deposit, and 240 agencies spread throughout Brazil in 2018. Cresol was analyzed according to the standards of the Brazilian legislation in force. Discussion and recommendations for future research complete this work.*

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

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### **I. Introduction**

The aim of this work was to further extend current knowledge of credit cooperatives in Brazil, particularly the system of rural credit cooperatives with solidarity interaction named *Confederação Cresol* (hereafter Cresol Confederation), located at Francisco Beltrão, Paraná State, southern Brazil. In this report, Cresol Confederation is the unit of analysis (Yin, 1988).

In recent years, there has been an increasing interest regarding cooperatives societies in Brazil, which subject has attracted scholar attention (Dias, M.O. & Teles, 2019; 2019b; Dalacosta, Dias, M.O., Meirelles, 2019; Dias, M.O., 2018; Dias, M.O. & Craveiro, 2019; Dias, M.O., Krein, Streh, Vilhena, 2018; Dias, M.O. & Ramos, 2018; Dias, M.O. & Teles, 2018).

Drawing on the International Co-operative Alliance definition, cooperatives are "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 (ICA, 2018, p.1). Credit cooperatives are sometimes called (a) credit unions or (b) financial cooperatives. In turn, cooperatives are usually termed (c) co-op, (d) coop, or (d) co-operatives. I adopted the terminology credit cooperatives in this paper.

Credit cooperatives are the only financial institution present in approximately ten percent of the 5,560 Brazilian municipalities (OCB, 2018). Therefore, the central idea of this paper is that credit cooperatives play a significant role in agricultural credit in Brazil.

In order to investigate credit cooperatives, it was decided that the best method to adopt for this study was the qualitative multi-methods approach, including (a) descriptive case study combined with (b) direct observation, and (c) archival research. Case studies is a strong, and well-established approach in social sciences, considered appropriate for the purposes of the present work, following Yin (1988).

The scope of this study was limited in terms of the Brazilian legislation on credit cooperatives, currently in force, especially the Brazilian Law on Cooperatives, Law 5.764/1971 (Brasil, 1971). The findings in this report are also subject to the Brazilian Central Bank resolutions. Thirteen types of cooperatives are currently operating in Brazil (OCB, 2018). However, this research has only considered the activity of credit cooperatives. Although the current study is based on a small sample of participants, the findings suggest an increasing relevance of Cresol regarding the Brazilian credit cooperative economic and social contexts. Finally, this research aims to contribute to this growing area of study by exploring the importance of Cresol regarding agricultural credit activities, in comparison to other cooperatives in Brazil. Figures 1 and 2 illustrate the overall facts and figures regarding cooperatives in Brazil, highlighting credit cooperatives, as follows:

Activity	Co-operatives	Associates	Employees
<b>Agricultural</b>	<b>1.618</b>	<b>1.017.481</b>	<b>198.654</b>
Consumption	179	2.585.182	12.629
Credit	929	8.941.967	60.237
Educational	270	53.403	3.367
Special	8	321	8
Housing	284	106.659	577
Infraestructure	135	1.006.450	5.692
Mineral	97	23.515	182
Production	239	5.777	2.960
Health	805	238.820	103.015
Labor	943	188.435	943
Transportation	1.357	98.713	9.835
Tourism and Leisure	23	760	11
<b>TOTAL</b>	<b>6.887</b>	<b>14.267.483</b>	<b>398.110</b>

Figure 1 Co-operatives in Brazil. Source: OCB, 2018.

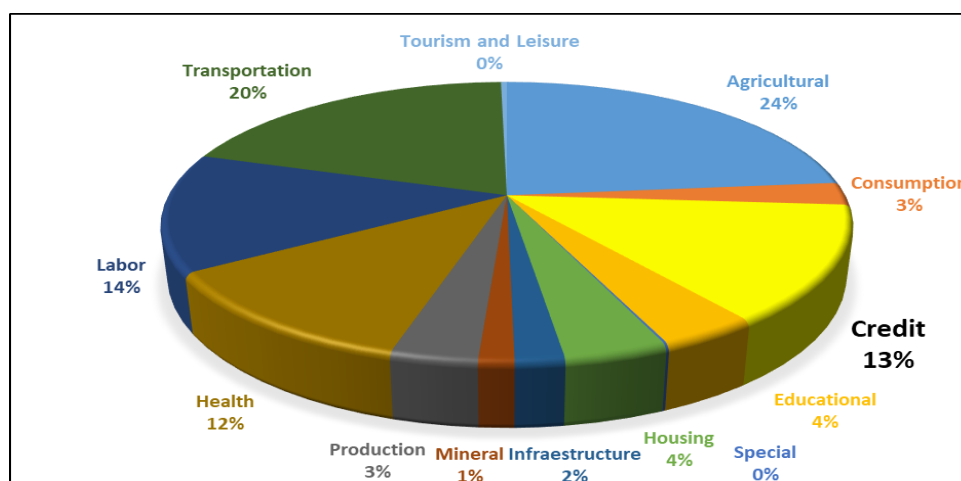


Figure 2 the overall categories of cooperatives in Brazil. Source: OCB, 2018.

The next section of this paper will examine the research methods and limitations, including the Brazilian legislation in force. Then, the third section describes the background on Cresol until its recent activities. Last, the subsequent section analyses the results undertaken during the research. Finally, discussion and future research compile the present work.

## II. Methods and Research limitations

This research is qualitative, interpretive, based on multi-methods, such as descriptive single case study, which unit of analysis is the Brazilian credit cooperative Cresol Baser (Yin, 1988). Brazilian legislation abides by Resolution 193 ILO, (ILO, 2018). However, the current study is limited to Brazilian laws on credit cooperatives. Other countries are not investigated.

Brazilian Laws apply to thirteen categories of cooperatives: (a) credit, (b) consumption, (c) farming, (d) social, (e) infraestructure, (f) housing, (g) mineral, (h) production, (i) health, (j) labor, (k) transportation, (l) tourism & leisure, and (m) educational (OCB, 2018). In this study, only credit cooperatives are appreciated. However, these results may not be applicable to all types of Brazilian credit cooperatives.

Brazilian Constitution 1988 limits the scope of the current research (Brasil, 1988). Fig. 3 below illustrates the articles related to the activity of the cooperatives in the Brazilian Constitution:

Article	§	Subject
1		free initiative and work associations
3		fundamentals of Republican activities
5		recognition of cooperative societies
146		cooperatives taxation (Reports to Complementar Law)
170		cooperatives as economic activities
174	2	to support and encourage cooperativism and other forms of association.
192		National financial system, including credit cooperatives

**Figure 3** Brazilian Constitution 1988 and cooperatives. Source: Brasil, 1988.

Other legal dispositive are associated with credit cooperatives' activities in Brazil and limit the scope of the current research: (a) provisional measures; (b) laws; (c) decrees; (d) complementary law; (e) Civil code; (f) resolutions, and (g) circulars from Brazilian Central Bank and Federal Accounting Council (Conselho Federal de Contabilidade – CFC).

Brazilian Central Bank issued Resolution 4.434 from 2015, which created three categories of credit cooperatives, according to their performance, as follows:

- (i) *full credit cooperatives*, which are authorized to carry out all operations about credit cooperatives;
- (ii) *traditional credit cooperatives* that are authorized to carry out only operations currently permitted under the simplified prudential regime (resolution 4,194 / 13), and are prohibited from carrying out transactions subject to exchange variation, at the price of commodities or shares, or in instruments financial instruments, among others;
- (iii) *capital and loan credit cooperatives*, which are subject to the same limitations as traditional credit cooperatives and are not yet authorized to raise funds or deposits, and thus have as main source of funds for the performance of their activities equity integrated by its members. In general, capital and loan credit cooperatives will include entities with an organizational and financial structure with simplified standards (BACEN, 2015).

Law 5.764/71 established three different classes of cooperatives in Brazil: (a) *singular cooperatives*, with a minimum number of 20 associates; (b) *central cooperatives or cooperative federations*, those formed by at least 3 (three) singular cooperatives, and finally (c) *confederations*, compiled by the minimum of three (3) federations or central cooperatives (Brasil, 1971, article 5, items I-III).

Figures 4, 5 and 6 highlight the full set of legal dispositive that limit the credit cooperatives' activities in Brazil. Fig. 2 illustrates Brazilian legal dispositive in force, such as the Brazilian Constitution, Laws, Decrees, Provisional Measure, and Complementary law, as follows:

Normative	Publication	Subject
Law nº 4.594	Dec 31, 1964	Creates Monetary, Banking and Credit Policy and Institutions, creates the National Monetary Council
Law nº 4.829	Nov 05, 1965	Institutionalizes rural credit
Law nº 5.764	Dec 16, 1971	National Cooperative Policy and establishes the legal regime of cooperative societies in Brazil
Brazilian Federal Constitution	Oct 05, 1988	Article 5, which recognizes the activity, (c) Article 146, which establishes the co-operatives taxation, (d) Article 174, issuing the co-operatives regulation and normalization, and (e) Article 192, which regulates the national financial system
Law no 8.394	Nov 18, 1994	Provide Public Register of Mercantile Companies and Related Activities and provides other measures (including cooperatives registering)
Decree 3.017	Apr 06, 1999	Approves the Regulation of the National Service of Learning of Cooperativism - SESCOOP
Provisional Measure MP 2.168-40	Aug 24, 2001	Provides for the Program of Revitalization of Cooperatives of Agricultural Production - RECOOP, authorizes the creation of the National Service of Learning Cooperativism - SESCOOP.
Law no 10,406 Brazilian Civil Code	Jan 10, 2002	Chapter VII, articles 1093, 1094, 1095, and 1096 establishes the Cooperative Societies, its limits and scope
Complementary Law nº 130	Apr 17, 2009	Law of Credit Cooperatives Complementary Law - National Cooperative Credit System and repeals provisions of Laws 4,595, December 31, 1964 and 5,764, December 16, 1971
Law nº 12.690	Jul 19, 2012	Provides for the organization and operation of Labor Cooperatives; establishes the National Program for the Promotion of Labor Cooperatives - PRONACOOP; and repeals the sole paragraph of art. 442 of the Consolidation of Labor Laws - CLT, approved by Decree-Law No. 5,452, dated May 1, 1943
Decree 8.163	Dec 20, 2013	Establishes the National Program of Support to Associativism and Social Cooperativism - Pronacoop Social.

**Figure 4** Brazilian Laws on credit cooperatives. Source: Dias & Teles, 2019. Reprinted under permission.

Fig. 5 illustrates the set of Central Bank resolutions issued to normalize the credit cooperatives activities in Brazil, which limits the current study.

Brazilian Central Bank	Publication	Subject
Resolution 3.106	Jun 25, 2003	Authorization for operation and statutory changes, as well as for the cancellation of the authorization for the operation of credit cooperatives (substituted by Resolution 4.434).
Resolution 3.502	Jul 26, 2010	Provides for the procedures to be followed by credit cooperatives to investigate claims (substituted by Resolution 4.434).
Circular 3.547	Apr 11, 2012	Clarifies about provisions of Resolution No. 3.859, of May 27, 2010, which provides for the constitution and operation of credit cooperatives
Resolution 4.434	Aug, 05, 2015	Provides for the constitution, authorization for operation, operation, statutory changes and cancellation of authorization for operation of credit cooperatives (current)

**Figure 5** Brazilian Central Bank Resolutions on Credit Cooperatives. Source: Dias & Teles, 2019. Reprinted under permission.

Fig. 6 shows the CFC resolutions 920 and 1,013, which limit the current study, as follows:

Resolution CFC	Publication	Subject
920	2001	Brazilian Accounting Standard for Co-operative Entities (NBC T 10.8)
1.013	2005	procedures for valuation, data storage, and Financial Statements frameworks

**Figure 6** Resolutions CFC on credit cooperatives. Source: Dias & Teles, 2019. Reprinted under permission.

Finally, on April 25<sup>th</sup>, 2019, the National Monetary Council (*Conselho Monetário Nacional – CMN*), issued Resolution 4.716, which allows credit cooperatives to explore the rural savings market (CMN, 2019), which implications are discussed in Section 3.4 of the present work. Next, Section three presents the background on cooperatives in Brazil, followed by the Cresol Confederation case.

### III. Background

#### 3.1 Cresol System

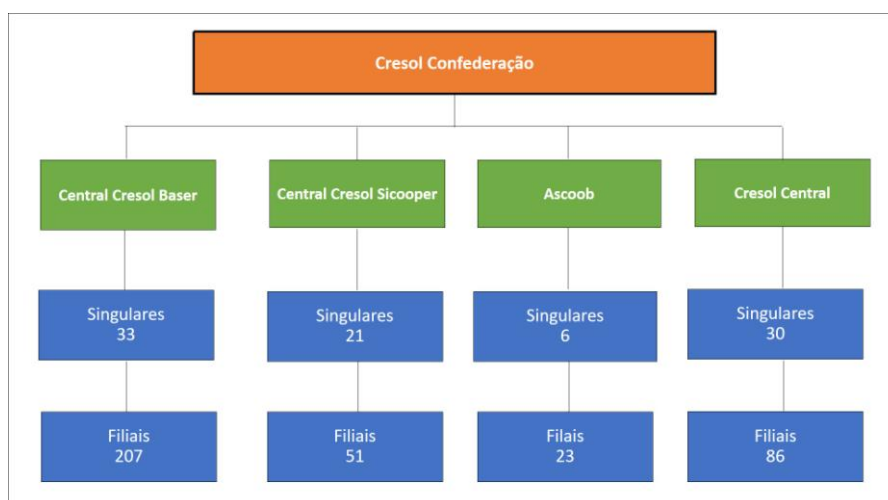
In 1995, five cooperatives gathered efforts to create Cresol System, in the Southwest region from Paraná state, southern Brazil. Cresol has been established in the municipalities of *Dois Vizinhos, Marmeleiro, Capanema, Laranjeiras do Sul* and *Pinhão*. The offspring of Cresol come from the gathered experiences of *Fundo de Crédito Rotativo (FCR)*, financed by *Cooperação Internacional (MISEREOR)*, in southwestern Paraná State, in partnership with *Assessor (Associação de Estudos, Orientação e Assistência Rural-Association of Studies, Guidance and Rural Assistance, our translation)*, as well as joint credit investment with NGO ACT (currently TRIAS), also in partnership with Rureco Foundation, from Paraná State (Cresol, 2019).

Therefore, Cresol was founded in Francisco Beltrão, in the southwest of Paraná State, where the headquarters of Central Cresol Baser is also located. Cresol operates in ten states: (a) Santa Catarina, (b) Minas Gerais, (c) Espírito Santo, (d) Goiás, (e) Rondônia, (f) São Paulo, (g) Rio de Janeiro, (h) Rio Grande do Sul, (i) Amazonas, and (j) Paraná (Cresol, 2019).

Cresol was created in 1995 to serve small family farmers. On its first day of service, R\$ 20,000.00 has been deposited by the first associates, with 710 government contracts. In 1996 the first regional base was created, in 1999 Cresol expanded to the states of Santa Catarina and Rio Grande do Sul, in 2003 the headquarters of Cresol Baser was created, in 2004 Cresol became a BNDES (National Developing Bank), as a financial agent.

#### 3.2 Cresol System structure

In 2012 Cresol expanded its coverage area to Minas Gerais and Espírito Santos, and two decades later Cresol grew without losing its excellence that is the relationship with its associate. Cresol currently structure is illustrated in Fig. 7:



**Figure 7** Cresol Confederação Structure. Source: Cresol, 2019.

Currently, Cresol Confederation (*Cresol Confederação*), compiles: (a) Central Cresol Baser; in turn, composed of 33 singular cooperatives with 207 branches. (b) Central Cresol Sicooper, comprises 21 singular cooperatives with 51 branches; (c) Ascoob, encompassing six singular cooperatives, along with 23 branches. Finally, (d) Cresol Central, composed of 30 singular cooperatives with 86 branches (Cresol, 2019). Cresol Confederation structure abides by Law 5746/71, article 5, items I-III (Brasil, 1971).

### **3.3 Facts and figures**

In 2018, Cresol Confederation had 501,000 associates, with 528 bank agencies, holding a referral equity of BRL 1,01 billion (approximately \$ 300 million), BRL 2.76 billion in total deposits (approximately \$ 700 million); BRL 2 billion in commercial credits; BRL 3.14 billion in rural credits; BRL 7,84 billion in total assets (Cresol, 2019). Regarding rural credit, In 2018, it was more than BRL 1.3 billion (approximately \$ 350 million), on lendings, corresponding to 35 thousand contracts, from which BRL 770 million in funding, and BRL 520 million in investment (Cresol, 2019). Regarding the National Development Bank (BNDES), Cresol Baser in 2018 achieved the 6<sup>th</sup> position in indirect deposits, implying in more than 40,000 rural credit operations supported by BNDES, and invested in the Brazilian agriculture.

Cresol has also founded *Cresol Instituto* (Cresol Institute), which is responsible for cooperative associates' leadership training, education cooperative and financial cooperation, holding the following educational programs: (i) Cresol Housing; Rural extension; (ii) Gender and Generation, and (iii) Agents Cresol, educational program destined to the future cooperative members. Finally, the program (iv) Look for the Future.

In 2018, these educational programs involved 12,000 associates (Cresol, 2019). The overall daily activities also involve lectures, seminars and community meetings, gathering approximately 80 thousand people in more than 1,500 educational activities carried out (Cresol, 2019).

In the biennium 2017-2018, Cresol System total assets and net worth increased from BRL 2.593 billion to BRL 3.218 billion, representing 24 percent increase, according to December 31<sup>st</sup>, 2018 Cresol System accounting report (Cresol, 2019).

On April 10, 2019, Cresol System presented its new mission, vision, values, and financial/accounting reports for 2018. The new Cresol mission is "to provide financial solutions with excellence through a relationship to generate the development of the cooperative, its enterprises and the community" (Cresol, 2019, index). Cresol's new strategic vision for the next five years is "to be a referenced financial institution which develops their cooperative associates" (Cresol, 2019, index). Cresol's values are: (i) ethics; (ii) excellence; (iii) sustainability. (iv) simplicity, and (v) credibility (Cresol, 2019).

### **3.4 Cresol and the new National Monetary Council (CMN) Resolution 4.716**

On April 25<sup>th</sup>, 2019, National Monetary Council (CMN) published Resolution No. 4,716, a milestone in the history of Brazilian cooperativism, for the first time authorizing the creation of rural savings by credit cooperatives. The resolution shall enter into force on July 1<sup>st</sup>, 2019. Therefore, from this date on, Cresol System is able to raise funds for rural savings, increasing the sources of funds for rural credit. However, according to the resolution 4,716, which "establishes rules for the authorization of the capture of rural savings by credit cooperatives and disciplines compliance with the enforceability of rural credit and the compulsory earmarking resulting from this funding" (CMN, 2019, caput).

Through Resolution 4,716, financial institutions authorized to raise funds through rural savings are required to direct 60 percent of the amounts raised for rural credit operations. In 2018, near BRL 38.2 billion have been invested in rural credits, corresponding to 29.7 percent of the resources destined to financing the producers. Initially, cooperatives will have to comply with a lower target of 20 percent. This percentage will gradually increase to 60 percent (CMN, 2019).

Cledir Magri, President of Cresol Confederation, points out the relevance of the Resolution 4.716 to the sector: "This achievement is the result of the confidence and solidity built in our Cresol System during these 24 years of existence and the great beneficiaries will be our members. We are very grateful to all those who, in one way or another, have helped us to achieve this great achievement"(Cresol, 2019, p1.).

Adriano Michelin, vice president of Cresol Confederation, also highlighted the achievement: "this is another step in the face of so many achievements and improvements that the Cresol System (Cresol, 2019, p.1)

Fig. 8 demonstrates Cresol System performance within Brazilian territory, currently covering ten states, concentrated in the south, southeast, midwest and north regions, respectively (Cresol, 2019).



**Figure 8** Cresol System: Brazilian territorial coverage. Source: Cresol, 2019. Reprinted under permission.

#### **IV. Discussion**

This paper reported the case on Cresol Confederation as the unit of analysis (Yin, 1988), as well as presenting current facts and figures regarding cooperatives in Brazil. This work contributed to the academic debate in consolidating sparse data on the sector, usually investigated in separate. This study compiled several sources in one work, providing a new perspective on the sector in Brazil. Therefore, relevance as academic and managerial contribution.

Central Cresol Baser is currently facing a new challenge, since it has opened the statute to meet other segments, and this in a moment of Mergers, the main objective of the mergers is to strengthen the Cooperatives, gaining on scales, through the empowerment of structures, regionalizing agencies and stimulating mergers, because to the small cooperative associate, together they would be stronger than as each in separate, and thus the brand strengthened, and the Cooperative is strengthened in its assets and assets, being able to attend large projects of its members that when it was smaller could not attend, it is always done before the mergers large feasibility studies and long discussions with their leaders so that they can involve the members in these discussions so that everyone understands this new project that Cresol is passing today, Cresol is the largest system of rural solidarity credit cooperatives in Brazil.

The mergers of cooperatives, comes with the objective of strengthening the same, making the strongest, thus being able to serve cooperative with greater potential, through credit, applications, among others. This also strengthens the systemic result of the cooperatives, generating greater operating results and also refers to future consolidation of the Cresol System in general.

The newly Cresol Baser merger occurred throughout 2018, and early 2019 represents a challenge to be consolidated along the next couple years because it is hard to integrate and to coordinate efforts on 31 different singular cooperatives in a single massive merging operation. Many points shall be adjusted to the former 31 cooperatives' presidents, now members of the board of administration of Cresol Baser.

Finally, Resolution 4.716 will only be in force for the second semester of 2019. On the one hand, credit cooperatives can adjust themselves before the normative comes into force. On the other hand, the rural saving market will be explored late, with less net income if explored at the beginning of the year.

#### **V. Future research and limitations**

Brazilian credit cooperatives limit the scope of the present study, as well as the legislation in force in Brazil, respectively. Cooperatives from other countries may abide by different laws and resolutions. Despite the recognition of 13 different categories of cooperatives working currently in Brazil, we investigated only credit cooperatives in the present research.

Future research is encouraged to study the merging process of Cresol Baser, as well as the impacts in the overall Cresol Confederation activities due to the newly Resolution 4.716 from National Monetary Council (CMN, 2019), issued on April 25th, 2019, in force in Brazil on July 1st, 2019. Since the new mission, vision,

and values have been recently reinstated, the impact on Cresol's organizational behavior is a theme for future appreciation.

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