FRB Order No. 2026-03
January 16, 2026

FEDERAL RESERVE SYSTEM

Banco Inter, S.A.
Belo Horizonte, Brazil

Order Approving the Establishment of a Branch

Banco Inter, S.A. ("Banco Inter"), Belo Horizonte, Brazil, a foreign bank within the meaning of the International Banking Act of 1978 ("IBA"), has applied under section 7(d) of the IBA[1] to establish a state-licensed branch in Miami, Florida ("Miami Branch"). The Foreign Bank Supervision Enhancement Act, which amended the IBA, provides that a foreign bank must obtain the approval of the Board to establish a branch in the United States.

Notice of the application, affording interested persons an opportunity to comment, has been published in a newspaper of general circulation in Miami, Florida (*The Miami Herald*, June 20, 2024). The time for submitting comments has expired, and the Board did not receive any comments.

Banco Inter, with total assets of $15.3 billion,[2] is the 21st largest bank in Brazil. Banco Inter offers financing, investments, and real estate credit. Banco Inter is a wholly owned subsidiary of Inter Holding Financeira, S.A. ("Inter Holding"), which is itself wholly owned by Inter&Co, Inc. ("Inter&Co"). In addition to Banco Inter, Inter&Co operates through subsidiaries that provide a variety of retail, broker-dealer, money transmission, and payments services in the United States.

Inter&Co is a publicly traded company, with two classes of voting shares: Class A shares, which hold 1 vote per share; and Class B shares, which hold 10 votes per

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[1] 12 U.S.C. § 3105(d).

[2] Asset and ranking data are as of June 30, 2025, and are based on the exchange rate as of that date, both provided by Inter&Co.

share. Costellis International Limited ("Costellis"), a company incorporated in the British Virgin Islands, owns 100 percent of Inter&Co's Class B shares, which represents 26.59 percent of Inter&Co's total outstanding shares.[3] SBLA Holdings (Cayman) LP, a Cayman Islands company, owns 19.96 percent of Inter&Co's Class A shares, which represents 14.65 percent of Inter&Co's total outstanding shares.[4] Squadra Investimentos, a Brazilian company, owns 9.95 percent of Inter&Co's Class A shares, which represents 7.30 percent of Inter&Co's total outstanding shares.[5] Banco BTG Pactual S.A., a Brazilian financial company, and its subsidiaries own 5.68 percent of Inter&Co's Class A shares, which represents 4.17 percent of Inter&Co's total outstanding shares.[6] Hottaire International Limited, a British Virgin Islands company, owns 5.11 percent of Inter&Co's Class A shares, which represents 3.75 percent of Inter&Co's total outstanding shares. No other shareholder owns more than 5 percent of a single class of Inter&Co's voting shares.[7]

Currently, Banco Inter has no branches or other offices in the United States and operates in the United States through its subsidiary, Inter & Co Payments, Inc. ("Inter Payments"), a California corporation that is licensed as a money transmitter in 44 states.[8] Additionally, Banco Inter's parent, Inter&Co, engages indirectly in activities in the

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[3] Because all of the shares held by Costellis are Class B shares, it holds 78.36 percent of the voting power of Inter&Co. Rubens Menin Teixeira de Souza, in turn, individually owns 84.98 percent of Costellis' outstanding shares, and João Nazareth Menin Teixeira de Souza individually owns 11.73 percent of Costellis' outstanding shares.

[4] Because all of the shares held by SBLA Holdings (Cayman) LP are Class A shares, it holds 4.32 percent of the voting power of Inter&Co.

[5] Because all of the shares held by Squadra Investimentos are Class A shares, it holds 2.15 percent of the voting power of Inter&Co.

[6] Because all of the shares held by Banco BTG Pactual S.A. and its subsidiaries are Class A shares, it holds 1.23 percent of the voting power of Inter&Co.

[7] Ownership data are as of October 27, 2025, as provided by Inter&Co.

[8] Inter Payments also does business in one additional state (Montana), which does not require a license to operate within that state.

United States through its subsidiary, Inter US Holdings, Inc. (“Inter US Holdings”), which operates mortgage lending and origination, investment advisory, and broker-dealer subsidiaries. In addition to these activities, upon establishment of the Miami Branch, Banco Inter would offer deposit and credit products to both individuals and businesses. Currently, Banco Inter has no branches or other offices in the United States. Banco Inter and Inter&Co intend to headquarter all existing U.S. operations in Miami, Florida, in connection with establishment of the Miami Branch. Upon establishment of the Miami Branch, Costellis, Banco Inter, and Inter&Co would be qualifying foreign banking organizations as defined in section 211.23 of Regulation K.[9]

Under the IBA and Regulation K, in acting on an application by a foreign bank to establish a branch, the Board must consider whether (1) the foreign bank has furnished to the Board the information it needs to assess the application adequately, (2) the foreign bank and any foreign bank parent engage directly in the business of banking outside of the United States, and (3) the foreign bank and any foreign bank parent are subject to comprehensive supervision on a consolidated basis by their home

[9] 12 CFR 211.23(a).

country supervisor.[10] The Board also considers additional standards as set forth in the IBA and Regulation K.[11]

As noted above, Banco Inter engages directly in the business of banking outside the United States. Through its submissions, Banco Inter has provided the Board with the information needed to assess the application.

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[10] 12 U.S.C. § 3105(d)(2); 12 CFR 211.24(c)(1). Regulation K provides that a foreign bank is subject to comprehensive consolidated home country supervision if the foreign bank is supervised or regulated in such a manner that its home country supervisor receives sufficient information on the worldwide operations of the foreign bank (including the relationships of the bank to any affiliate) to assess the foreign bank's overall financial condition and compliance with law and regulation. 12 CFR 211.24(c)(1)(ii). In assessing this supervisory standard, the Board considers, among other indicia of comprehensive, consolidated supervision, the extent to which home country supervisors (i) ensure that the bank has adequate procedures for monitoring and controlling its activities worldwide; (ii) obtain information on the condition of the bank and its subsidiaries and offices through regular reports of examination, audit reports, or otherwise; (iii) obtain information on the dealings and relationships between the bank and its affiliates, both foreign and domestic; (iv) receive from the bank financial reports that are consolidated on a worldwide basis or comparable information that permits analysis of the bank's financial condition on a worldwide consolidated basis; and (v) evaluate prudential standards, such as capital adequacy and risk asset exposure, on a worldwide basis. No single factor is essential, and other elements may inform the Board's determination.

[11] See 12 U.S.C. § 3105(d)(3)–(4); 12 CFR 211.24(c)(2)–(3). These standards include the following: whether the bank's home country supervisor has consented to the establishment of the office; the financial and managerial resources of the bank, including the bank's experience and capacity to engage in international banking; whether the bank has procedures to combat money laundering, whether there is a legal regime in place in the home country to address money laundering, and whether the home country is participating in multilateral efforts to combat money laundering; whether the appropriate supervisors in the home country may share information on the bank's operations with the Board; whether the bank and its U.S. affiliates are in compliance with U.S. law; the needs of the community; and the bank's record of operation. In the case of a foreign bank that presents a risk to the stability of the U.S. financial system, the Board also may take into account, to the extent appropriate, whether the home country of the foreign bank has adopted, or is making demonstrable progress toward adopting, an appropriate system of financial regulation for the financial system of such home country to mitigate such risk. 12 U.S.C. § 3105(d)(3)(E).

Banco Inter is supervised by the Banco Central do Brazil ("BCB"), which has primary responsibility for the regulation of financial institutions in Brazil. The BCB's prudential supervision follows a standardized, risk-based approach for all institutions within the Brazilian financial system. The Board previously has determined that other Brazilian banks were subject to comprehensive consolidated supervision by the BCB, as their home country supervisor.[12] Banco Inter is supervised by the BCB in substantially the same manner as such other Brazilian banks, and in accordance with its complexity and systemic relevance. Based on this finding and all the facts of record, it has been determined that Banco Inter is subject to comprehensive supervision on a consolidated basis by the BCB.

The Board has also considered the financial and managerial and other applicable factors in this case. The BCB has no objection to the establishment of the proposed branch. Brazil's risk-based capital standards are consistent with those established by the Basel Capital Accord ("Basel Accord"). Banco Inter's capital exceeds the minimum levels that would be required by the Basel Accord and is considered equivalent to the capital that would be required of a U.S. banking organization. Managerial and other financial resources of Banco Inter are considered consistent with approval, and Banco Inter appears to have the experience and capacity to support the proposed branch. In addition, Banco Inter has established controls and procedures for the proposed branch to ensure compliance with U.S. law and for its overall operations.

Brazil is a member of the Financial Action Task Force and subscribes to its recommendations on measures to combat money laundering and international terrorism.

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[12] See Banco BTG Pactual S.A., FRB Order 2025-21 (December 11, 2025); Banco do Estado do Rio Grande do Sul S.A., (order dated October 6, 2011), 97 Federal Reserve Bulletin 223 (4th Quar. 2011); see also Board Letter to Bradley K. Sabel, Esq., dated February 8, 2002 (finding comprehensive consolidated supervision for Banco Itaú S.A.); Board Letter to Douglas Landy, Esq., dated January 30, 2004 (finding comprehensive consolidated supervision for Banco Bradesco S.A.); Board Letter to Kathleen A. Scott, Esq., dated April 13, 2010 (finding comprehensive consolidated supervision for Banco do Brasil S.A.).

In accordance with those recommendations, Brazil has enacted laws and created legislative and regulatory standards to deter money laundering, terrorist financing, and other illicit activities. Money laundering is a criminal offense in Brazil, and financial institutions are required to establish internal policies, procedures, and systems to detect and prevent money laundering across their operations. Banco Inter has policies and procedures to comply with these laws and regulations, and its compliance with applicable laws and regulations is monitored by governmental entities responsible for anti-money-laundering compliance.

Banco Inter has committed to make available to the Board information on its operations, and those of any of its affiliates, that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act, and other applicable federal law. To the extent that providing such information to the Board may be prohibited by law or otherwise, Banco Inter has committed to cooperate with the Board to obtain any necessary exemptions or waivers that might be required from third parties for the disclosure of such information. In light of these commitments and other facts of record, and subject to the condition described below, it has been determined that Banco Inter has provided adequate assurances of access to any necessary information that the Board may request.

Whether Banco Inter's proposal would present a risk to the stability of the U.S. financial system has also been considered. The proposal would not appear to affect financial stability in the United States. In particular, the scope of Banco Inter's activities, including the types of activities it proposes to conduct in the United States and the potential for those activities to increase or transmit financial instability, and the existing supervisory framework that applies to Banco Inter in its home jurisdiction do not appear to create significant risk to the financial stability of the United States. Based on these and other factors, financial stability considerations for this proposal are consistent with approval.

On the basis of all the facts of record and subject to the commitments made by Banco Inter, Banco Inter's application to establish a branch in Miami, Florida, is hereby approved by the Director of the Division of Supervision and Regulation, with the concurrence of the General Counsel, pursuant to authority delegated by the Board.[13] Should any restrictions on access to information on the operations or activities of Banco Inter and its affiliates subsequently interfere with the Board's ability to obtain information to determine and enforce compliance by Banco Inter or its affiliates with applicable federal statutes, the Board may require termination of any of Banco Inter's direct or indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by Banco Inter with the conditions imposed in this order and the commitments made to the Board in connection with this application.[14] For purposes of this action, these commitments and conditions are deemed to be conditions imposed by the Board in writing in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.

By order, approved pursuant to authority delegated by the Board, effective January 16, 2026.

(signed) Michele Taylor Fennell

Michele Taylor Fennell
Associate Secretary of the Board

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[13] 12 CFR 265.7(d)(3).

[14] The Board's authority to approve the establishment of this branch parallels the continuing authority of the State of Florida to license offices of a foreign bank. The Board's approval of this application does not supplant the authority of the State of Florida and its agent, the Florida Office of Financial Regulation ("OFR"), to license the proposed branch of Banco Inter in accordance with any terms and conditions that they may impose.