



# United by the Ocean:

The First Pension Plans of  
Brazil and Portugal



**MAG**






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Brazil and Portugal

Historical documents, contexts, and comparative  
analysis of the first mutualist plans of MAG  
Seguros and Montepio Geral



## Institutional Summary

This publication is part of the program for the 24th National Museum Week, promoted by the Brazilian Institute of Museums (Ibram) in celebration of International Museum Day.

In line with the theme proposed for 2026 — “Museums: Uniting a Divided World” — this work highlights how museums can act as agents of dialogue and mediation in a context marked by inequalities and disputes over narratives. More than spaces of preservation, museums assert themselves as territories of social participation and the guarantee of the right to memory.

This material is the result of an international partnership between the Memory Center of MAG Seguros (Brazil) and the Montepio Museum (Portugal), consolidating Luso-Brazilian corporate memory and demonstrating how associative union can strengthen and protect, yesterday and today.

Organization and research:

- Alberto Machado (MAG Seguros - Memory Center)
- Mutualist Training and Studies Office (Montepio Geral – Mutualist Association) - transcription of João Sameiro

Editorial coordination: MAG Seguros Memory Center | Montepio Museum.

By uniting these two collections and memories, the event reaffirms the commitment of museums to building bridges — between past and present, between Brazil and Portugal, between people and their histories.



# United by the Ocean: The First Pension Plans of Brazil and Portugal

*Historical documents, contexts, and comparative  
analysis of the first mutualist plans of MAG Seguros  
and Montepio Geral*

MAG Seguros – Administrative Superintendence / Memory Center (Brazil)

Montepio Geral – Mutualist Association / Montepio Museum (Portugal)

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# Introduction

The 24th National Museum Week, promoted by the Brazilian Institute of Museums (Ibram), celebrates International Museum Day (May 18) with the theme "Museums Uniting a Divided World," proposed by the International Council of Museums (ICOM). The initiative calls upon museum institutions across the country to reflect on their role as agents of dialogue, understanding, and peace in times marked by social, cultural, and geopolitical fragmentation.

In line with this ideal, MAG Seguros, through its Memory Center, established an institutional partnership with Montepio Geral - Mutualist Association, of Portugal, to promote a series of online events that highlight the power of memory as an instrument of union between peoples and cultures.

The collaboration between the two institutions reveals a historical and symbolic encounter: on one side of the Atlantic, the trajectory of MAG Seguros in Brazil; on the other, the history of Montepio, one of Portugal's most traditional mutualist institutions. Both share common origins in the social security and mutual solidarity movement that flourished between the 19th and 20th centuries, building legacies of protection, care, and social development in their respective countries.

By uniting these two collections and memories, the event not only celebrates the pioneering spirit of these institutions but also reaffirms the commitment of museums to building bridges — between past and present, between Brazil and Portugal, between people and their histories.

We invite everyone to embark on this journey through the memory of mutualism and discover how, even separated by the ocean, we were united by a common ideal: that of associative union that strengthens and protects.



This e-book will present the historical context that marked the emergence of the two institutions in their respective countries, revealing the social, economic, and cultural conditions that inspired the mutualist movement in Brazil and Portugal. Next, the founding documents will be presented: the first Pension Fund plan created by MAG Seguros and the first by-laws of Montepio Geral - Mutualist Association. Through a comparative analysis, it will be possible to identify similarities and particularities between these founding documents, highlighting how, despite the geographical distance, both translated the same ideal of collective protection, intergenerational solidarity, and care for the future.



# 1. Historical Context

## 1.1 Brazil in the 1830s

Brazil in the 1830s was a country under construction. Almost four years after the abdication of D. Pedro I, the nation was under the government of a Triumviral Regency, facing the challenge of consolidating itself as an empire while its heir, D. Pedro de Alcântara, was still a child. It was a period of intense political upheaval, the affirmation of institutions, and profound social transformations, where the structures of the recently independent State were beginning to be designed and paved.

It was in this complex and promising scenario that, on January 10, 1835, an act of significant vision and pioneering spirit took place. Amidst political negotiations involving his departure from the ministry, Aureliano de Sousa e Oliveira Coutinho, a figure of great stature in the Monarchy, met with members of the Regency to sign the decree creating the Montepio Geral de Economia dos Servidores do Estado (General Savings Fund for State Servants). More than an administrative measure, Coutinho laid the cornerstone of social security in Brazil.

Although other mutual aid initiatives already existed, the 1835 Montepio represented an innovation of a public and organized nature. It was the first Brazilian institution to offer a comprehensive pension plan officially endorsed by the State, intended for all civil and military public servants, a segment of society that, at the time, already had some stability. With an exemplary structure and mutualist character, the plan created by Aureliano de Sousa e Oliveira Coutinho established the basis of a system that would protect families in the event of death or even the imprisonment of their providers, a completely new and bold social mechanism for its time.

## 1.2 Portugal after the Civil War

Montepio Geral was born in a moment of transition, marked by the end of the Old Regime and the transition to Liberalism. Portuguese mutualism finds its roots

in similar European movements, but its flourishing in the period following the Portuguese Civil War (1828-1834) cannot be explained merely by the adoption of a foreign fashion. The only institutions that guaranteed social security for individuals under the Old Regime - confraternities, brotherhoods, Third Orders, etc. - were in sharp decline, and the new political system born of Liberalism proved incapable of responding to the social and economic problems of the Portuguese. It was up to individuals to associate to find a solution to their problems, in an era when a social security system did not yet exist.

## **2. The Brazilian Pension Plan (1835)**

### **2.1 The Visionarism of Aureliano de Sousa e Oliveira Coutinho**

The importance of this feat transcends the 19th century. The Montepio Geral de Economia dos Servidores do Estado not only inaugurated social security practice in the country but also introduced concepts and benefits that have been perpetuated, such as imprisonment assistance, and demonstrated a remarkable capacity for adaptation over the years. The solidity of its creation is so striking that, over 191 years later, its fundamental principles still serve as a foundation for the social security models we know today, whether public or private.

The text of the pension plan that gave rise to the institution, meticulously elaborated by Aureliano, is considered by contemporary social security experts to be an extraordinary work for its time, as it brings together some of the system's main provisions, its relevance being undeniable, as attested by the transcription of the original, which is kept under the guard of the National Archives.

### **2.2 Transcription of the Original Document**

widow or legitimate daughters, but there are legitimized unmarried daughters, or married with the father's consent, they shall enjoy these pensions divided among themselves. Legitimization can be by declaration in the baptismal record,

signed by the father, with witnesses, by court order, or by will. If there are legitimate minor children under twenty-five years of age, they shall compete proportionally.

Paragraph 3° - If the Employee has no descendants, but has a mother or other ascendant who lived in his company or under his protection, or sisters in similar circumstances, they shall enjoy this pension divided among themselves, always saving the widow's half, if there is one.

Paragraph 4° - In the event of the mother's death, after having started to receive the pension, the half that belonged to her shall accrue to the daughters, but upon the death of one of the sisters, not having survived the mother, who should have succeeded her, it shall revert to the General Fund the part that the deceased received.

Paragraph 5° - In the absence of such ascendants and such descendants, the Employee may dispose by will of half of the pension due to those called in the preceding paragraphs, in favor of any relative, or even a stranger, the other part reverting in favor of the Fund. If, however, under the hypothesis of this paragraph, the Employee dies intestate, it shall be understood that a legacy is made in favor of the Fund.

Art. 6° - The entitlement to the pension from the Savings Fund is half of the salary received by the Employee at the time of death, or of the total on which he annually paid five percent. If he is on a special commission, occurring after enrollment, he shall continue to contribute in relation to the salary he had previously, or in relation to the commission, as he prefers.

Art. 7° - While the capital given at interest does not accumulate, as stated in art. 22, the payment of the Savings Fund pensions shall be made in the following proportions:

Paragraph 1° - Widows, sons or daughters, ascendants or sisters of deceased Employees who received a salary or military pay of up to two contos de réis inclusive shall receive half; the heirs instituted for this succession shall receive one quarter.

Paragraph 2° - If the salary or military pay exceeds two contos de réis, whether the earning is effective or estimated, in the cases of Paragraph 2°, Art. 4°, the heirs called by this institution shall receive one conto de réis annually plus one fifth of the excess over the two contos de réis, and thus the heir of the Employee who received three contos de réis shall receive one conto and two hundred, and one conto and four hundred for four contos, and so proportionally.

Art. 8° - The product of the allocation of five percent paid by Employees, the two and a half percent paid by pensioners, the subsidy paid by lotteries, shall pass from the Treasury, and other departments, according to the place where the payment is made, to a Fund called the Directorate of the funds of the General Savings Fund, up to the first ten days after the end of the quarter payment of the respective class, as well as the lottery balance, which is drawn in the interval of the quarter, when it is not, as it should be, deposited in the Fund right after the payments.

Art. 9° - The surplus of all money that enters the fund, as soon as the quarter is paid to the pensioners, shall be lent at compound interest or used to purchase public debt bonds, customs house bill discounts in the absence of the former, or any other public funds of the same nature, reserving only the amount deemed necessary for current expenses.

Art. 10° - For the first two years, counted from the purchase of the first bonds or other transactions of the Fund, no amount shall be spent from the fund other than that necessary for the administration's operations, but the heirs of contributors who have died after joining the Fund, with the amounts they were supposed to pay while alive, shall be entitled to receive at the end of those two years one quarter of the salary of the deceased Employee, or half of the pension that would be due upon his death, if he died after that period. These pensioners shall pay five percent of what they receive.

Art. 11° - While the Fund of this operation does not have an accumulated capital equal to the total sum of the salaries that the enrolled Employees earn annually, they shall contribute to the institution in the following manner:

Paragraph 1° - Employees up to thirty years of age inclusive shall enter the first quarter with five percent of their salary or earnings, and in the first quarter of the second year, they shall make the same contribution of five percent in a single payment, and thereafter in the following years the deduction shall be the same amount, but quarterly.

Paragraph 2° - Employees aged from thirty years to forty inclusive shall contribute in the first year, and first quarter, with one tenth of their salary; in the second year and first quarter with five percent in a single payment, and thereafter quarterly; those from forty to fifty years with one tenth in the first and second year, in the first quarters, and in the third year with five percent in the first quarter, and in the following years with the quarterly payments in regular order. Those from fifty to sixty years, with one tenth for three years paid in the first quarter of the year, and in the fourth year with five percent in the first quarter. Those sixty years and above with one tenth for four years, paid in the same manner, and in the fifth year with five percent in the first quarter, thereafter remaining under the general rule.

Art. 12° - The Employee is free to advance payment for the specified periods, as best suits him, immediately paying the entire amount he is supposed to contribute according to his age, or half, or one third, so that after the deadlines set in the preceding article have expired, all are equalized.

Art. 13° - The heirs of Employees over thirty, forty, fifty, and sixty years called by this institution shall only be entitled to one quarter of the corresponding pension, after said Employee has paid half of the contribution that is set, and so on until completing the majority that corresponds to him, and having completed it, they shall enter the ordinary rules; however, as long as the Employee does not reach that majority, he cannot dispose by will in favor of relatives or strangers, a faculty he can enjoy by advancing the payment deadlines, as is permitted.

Art. 14° - If a contributing Employee is sentenced to lose his job, before having twenty years of service, the entire amount he has paid in shall be returned to

him. If he has completed twenty years of service, his family shall receive the pension as if the Employee had died naturally, and then this pension shall pay annually five percent of the pension.

Art. 15° - If the employee is dismissed at the Government's discretion, in cases where it is permitted to do so arbitrarily, he may continue to contribute the amount he was supposed to, or receive what he has contributed, with interest of six percent, deducting from this half percent for expenses, as the same Employee chooses.

Art. 16° - As soon as this plan receives Government approval, the deduction shall begin to be made in the quarterly payments of those Employees who voluntarily sign or have signed, according to age, and to be demanded from the Employees mentioned in Paragraph 2°, Art. 4° the quota corresponding to the intimation.

Art. 17° - In each Department, a nominal list shall be made in duplicate of the Employees therein who wish to enroll by their signatures, with a declaration of age, marital status, name of wife, number of children, names, genders, and ages; Department in which they serve, years of service, and salary they receive, or the amount at which they wish to be contemplated, with each person needing to present a certificate of age for the declaration made in the enrollment within one year, counted from the day of signature, except those aged sixty or more, who, being those who contribute the largest amount, do not need a certificate, since the authentic proof of their declaration has no influence. Changes and variations occurring in the family after enrollment shall be communicated by each Employee to the directorate for the necessary alterations and observations.

Art. 18° - Both lists shall be delivered to the Treasury; by one, the general enrollment of Employees who gave their names shall be made, so that deductions can be made in payments; the other shall be sent to the directorate, so that enrollment can also be carried out, and changes, variations, etc., recorded in due time.

Art. 19° - Upon the death of a contributing Employee, the amount of the corresponding pension is transferred ipso facto to whom it belongs by this institution and enrollment, without the need for lengthy qualifications and fiscal promotions, with the Directors being responsible for undue payment.

Art. 20° - Half-share widows shall present only the certificate of the day of the husband's death; daughters not living with their mother, the same certificate, if not already presented, and the baptismal certificate to prove paternity; sons the same proof of age; legitimized daughters, the father's death certificate, and the title of legitimization or institution. The mother, or other ascendants, or sisters, a certificate from the parish register, and failing that, justification according to the rules; and the relatives and strangers mentioned in Art. 5°, Paragraph 5°, a certificate of the testamentary clause, in cases where they may succeed under this plan.

Art. 21° - These documents shall be compared with the enrollment at the directorate, and if they are consistent, payment shall be ordered, with the directorate communicating to the Treasury by official letter for the necessary allocations.

Art. 22° - As soon as the fund of the Savings Fund forms a capital equal to the sum of one year's salaries of the contributors, the directorate in Full Board may reduce one percent or what can reasonably be subtracted from the five percent contribution, deducted from the quarters, or half a percent of the two and a half percent paid by the pensioners, taking care that this reduction is made without lacking the maintenance of the pensioners.

Art. 23° - The directorate may also increase and equalize the amount of pensions to the successors of Employees who earned more than two contos de réis and did not earn proportionally to others, so that the heirs contemplated in Paragraph 2° of Art. 7° may receive half of the salary the Employee received, or one quarter or one fifth more, or what in reality can take place and which for now they are deprived of in the form of the aforementioned article, always paying attention to the graduation of preference, the seniority of enrollment, and the time of

death of the contributing Employee. The provision of this Article must be fully executed before that of the preceding Article, for the sake of equality among the heirs of the participants.

Art. 24<sup>o</sup> - For the same reason of equality among the contributors, and so that some are not in a better condition than others, all Employees who successively enroll in the Savings Fund are obliged to contribute with the established quotas for as many years and in the same manner as the Employees enrolled in the first year of this institution contribute, until such time as the funds accumulate, in the form of Art. 22, and after that time, they shall remain under the ordinary rules of contribution existing at that time. However, when the funds accumulate, the directorate in Full Board may agree otherwise if it deems it convenient. And this provision to change or correct these articles is always reserved to the directorate in the aforementioned manner.

Art. 25<sup>o</sup> - As soon as this project is approved by the Government, the Minister and Secretary of State for Empire Affairs or Justice shall appoint three Employees to found the establishment. These employees shall take care to receive from public stations the list of persons who have voluntarily signed their names for contribution at those stations, and having reached the number of one hundred, he shall gather them so that they may jointly elect from among themselves five members as Directors, taking care that they are persons of full credit and probity.

Art. 26<sup>o</sup> - The election shall be by secret ballot and plurality of votes of those present. The five elected Directors shall take charge for one year of the administration of funds and the economy of the work. One shall be President, another Treasurer, and another Secretary; the ballots of the voters shall designate them. The President, the Treasurer, and the oldest of the other members shall each have a key to the safe.

Art. 27<sup>o</sup> - The names of all contributors shall be written on ballots and placed in an urn; twelve adjutants to the Directorate shall be drawn from it, who shall be called when the Directorate deems it convenient to deal with matters of

common interest, which shall be decided by majority vote of the number present, with more than six adjutants and the Directorate being present.

Art. 28° - At the end of the year, a new election of Directors shall be held by secret ballot: they cannot be re-elected without another year passing. The adjutants shall always be drawn by lot, with the names of those serving not being in the urn at the time of election.

Art. 29° - The Directorate appointed by the contributors shall make the regulations for the expediency and economy; shall appoint the Employees who are indispensable for bookkeeping and accounting, and shall arbitrate with the adjutants in session the salaries and gratuities paid by the Fund, preferring, as far as possible, members of the Association.

Art. 30°- The admission to this establishment is extended to military and civil Employees of any Province of the Empire, enrolling themselves or by their proxies under the clauses written herein.

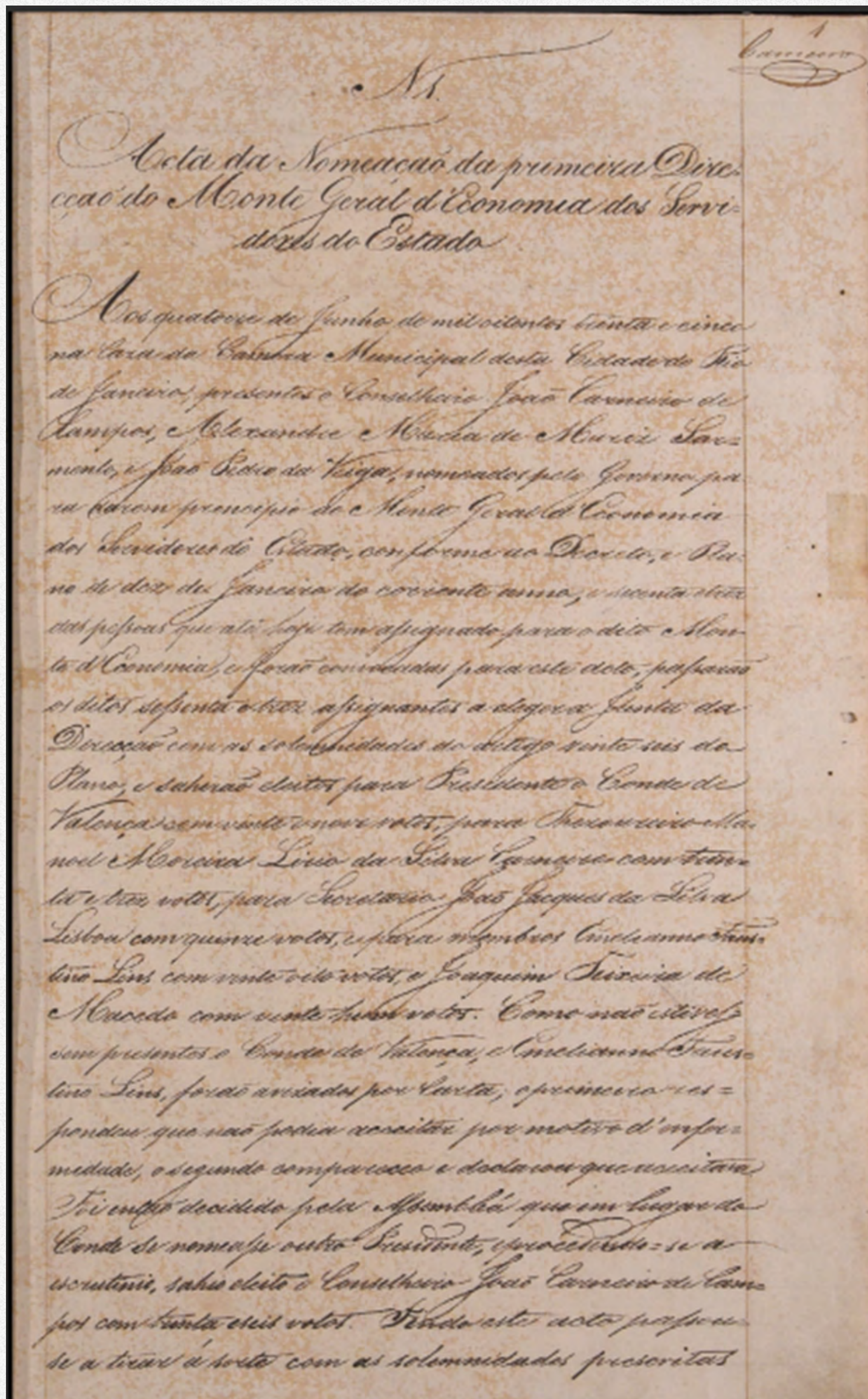
Rio, January 10, 1835.

(Signed) Aureliano de Sousa e Oliveira Coutinho.”

## **2.3 UNESCO Recognition**

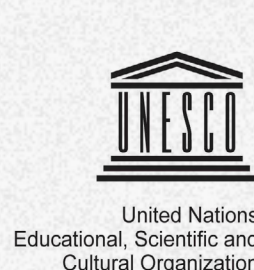
This entire pioneering trajectory, which originated in the pension plan developed by Aureliano Coutinho, received the highest institutional recognition. In 2017, UNESCO, through its National Committee of Brazil, declared the set of Historical Minutes of the Montepio as Documentary Heritage of the World. In 2024, this legacy was again celebrated, now within a regional scope, integrating the Memory of the World register for Latin America and the Caribbean.

These distinctions definitively consecrate the 1835 plan as the starting point of Brazilian social security and a document of inestimable value for the history of social protection in the entire region.



Minutes of the first Board meeting of the Montepio Geral dos Servidores do Estado (1835).  
Recognized as Memory of the World by UNESCO.

Collection of MAG Seguros



Atas do Montepio Geral de Economia dos Servidores do Estado: o início da Previdência no Brasil  
Inscribed on the Register in 2017  
Comitê Nacional do Brasil  
Memory of the World



Atas do Montepio Geral de Economia dos Servidores do Estado - atual MAG Seguros - 1835 - o início da previdência  
Inscrito en el registro en 2024  
Comité Regional  
América Latina y el Caribe  
Memory of World  
Inscrito en el Registro Regional de Memoria del Mundo

## **3. The Portuguese By-Laws (1840)**

### **3.1 Francisco Manuel Álvares Botelho and the "Literary Montepio Plan"**

On March 19, 1840, Francisco Manuel Álvares Botelho called, through announcements in Lisbon's periodicals, a meeting at the Royal Academy of Fine Arts of Lisbon for the public discussion of a Literary Montepio Plan, aimed at creating a mutualist institution directed at public employees. The intention was to elect a commission to draft the By-Laws that would preside over the foundation of Montepio Geral – Mutualist Association. This mission was successfully accomplished, with the first By-Laws being approved by Queen D. Maria II by royal decree on July 14, 1840.

### **3.2 Transcription of the Original By-Laws**

#### **Montepio Geral - Mutualist Association**

#### **By-Laws of the Montepio of Public Employees**

##### Chapter 1

##### Of the Society, Duties and Rights of Members

Art. 1º - A society is established under the title Montepio of Public Employees.

Art. 2º - It is composed of Natural Members and Admissible Members.

Art. 3º - Natural Members are all public employees.

§ Considered Public Employees for this purpose are all those who serve the Nation with a title issued by the Government, by authorities delegated by it, or by any collective bodies.

Art. 4º - Admissible Members are all those who do not belong to the class covered by the preceding article, over eighteen years of age and under sixty.

Art. 5° - To be enrolled as a Natural Member, it is necessary:

- 1.° That the Public Employee proves by declaration that he belongs to this class.
- 2.° That he presents a recognized and original certificate of age, or, if proven impossibility to obtain it, a legal document to replace it.
- 3.° That the Public Employee subscribes within six months counted from the installation of the Society.
- 4.° That those who become public employees in the future subscribe within one year, counted from taking possession of the job.
- 5.° That he proves before the Directorate, or its delegates, his identity and physical condition.

Art. 6° - The Public Employee who does not comply with the provisions of paragraphs 3 and 4 of the preceding article loses the privilege of Natural Member and is subject to the provisions determined for the Admissible Member in the following article.

Art. 7° - To be an Admissible Member, it is necessary:

- 1.° That he requests, or is proposed by any member to the Directorate.
- 2.° That, if a minor, he presents authorization from his legal representative.
- 3.° That he presents the certificate of age (paragraph 2 of Art. 5°).
- 4.° That he proves what is required in paragraph 5 of the same article.
- 5.° That his conduct does not make him unworthy of admission.

Art. 8° - The Member has the following duties:

- 1.° To pay the joia [entry fee] and annual contribution.
- 2.° To pay the debts for which he is responsible to the fund.
- 3.° To serve gratuitously the positions for which he is elected, under penalty

of a fine of ten mil-réis, unless for imperative reasons he is excused by the Directorate, which shall report this to the Assembly.

§ Age over 60 years is sufficient reason for excuse, but only for positions on the Directorate.

Art. 9º - The payment of the joia shall be made in the first year of subscription, in installments, or in a single payment at the contributor's discretion.

Art. 10º - The contribution shall be paid monthly by the 15th of the following month.

Art. 11º - Anyone who is not punctual shall pay, as compensation for lost profits, the contribution with an addition at the rate of one percent per month.

Art. 12º - The following rights belong to the Members:

1.º To designate by will, or by other legal means (in the absence of the persons referred to in Art. 22º) those (Art. 23º) to whom the pension shall belong in whole or in part.

2.º To be part of the General Assembly.

3.º To request the President of the Assembly to call an extraordinary meeting by a reasoned request, signed by twelve members.

4.º To examine the books and accounts of the Society, which shall be kept available for eight days at the end of each semester.

Art. 13º - A Natural Member who loses his non-temporary job involuntarily, or without sentence, may, if he wishes, enjoy half of the pension. This pension, upon the member's death, is reduced to the other half for the family, but this continuing with the member paying the contribution related to the capital of this second half. If he does not wish to receive a pension, he is entitled to receive in a lump sum the payments he has contributed.

§ This is the only case of refund of funds to members.

Art. 14° - Anyone who does not manage to contribute with the full joia and one year's monthly quotas does not have the right to transmit a pension.

Art. 15° - Loses the rights conferred by Art. 12:

1.° Anyone who comes to owe the payment of three installments.

2.° Anyone who refuses to pay a fine.

3.° Anyone convicted of embezzlement, or any other crime against this Society, who shall never be admitted again.

4.° The member referred to in Art. 13° loses the rights under paragraphs 3 and 4 of Art. 12°, as long as his circumstances do not change.

Art. 16° - Regains the lost rights those covered by paragraphs 1 and 2 of the preceding article, for the first time, by indemnifying the fund for everything they should have paid up to readmission, and the applicable additional imposition of Art. 11; and for the second and last time, as for the first, but with double the imposition.

Art. 17° - The member covered by paragraph 4 of Art. 15° reassumes the lost rights, and loses his half-pension if he obtains a job with a salary equal to or greater than it. If, however, he wishes to reassume the right to transmit the full pension, he shall indemnify the fund for everything he owes (without the additional imposition of Art. 1°) and for what he has received, and may make this payment in installments equal to his annual contribution.

## Chapter 2

### Of the Purposes of the Society

Art. 18° - One of the purposes of this Society is to provide relief to members (Art. 13°) and to the relatives of the same, or strangers who are creditors of their gratitude (Arts. 22 and 23), who will enjoy a pension regulated by the following scale.

Art. 19° - A member who has paid the joia and the monthly quotas for one year transfers the right to an annual pension equal to one quarter of the amount for which he subscribes.

Art. 20° - Anyone who has contributed for more years transfers the right to the same pension with an increase of ten percent of it each year, until reaching half of the subscribed amount, and this shall be the maximum possible pension.

Art. 21° - To acquire the right to a pension of any of the grades of the preceding articles, the member is permitted, at least three months after joining, to pay in full the entire joia and the corresponding annual contributions.

Art. 22° - The following are eligible to receive the pension divided in equal parts:

1.° The widow and orphans of the member and, if there are no children, the widow and paternal orphaned grandchildren.

2.° If there is no widow or children, the father over 70 years old, the widow mother, and paternal orphaned grandchildren.

Art. 23° - In the absence of all the persons in the preceding article, the person or persons, female, widowed or single, and males under eighteen years of age, designated by the member, are eligible to receive the pension.

Art. 24° - In the absence of relatives (Art. 22°), and there being no express designation (n.° 1 of Art. 12°), the pension reverts to the fund.

Art. 25° - The pension is not transmitted and reverts to the fund for the following reasons:

1.° When the widowed pensioner remarries.

2.° When the single woman marries; she shall receive, however, upon presentation of the marriage certificate, an amount equal to two years' pension.

3.° When the minor completes 18 years, unless mental incapacity or physical impossibility continues; or when he is following a course of studies in public

schools with legally proven success, in which case the pension shall continue until he completes it, not exceeding 21 years of age.

4.º When the minor is employed before 18 years of age with a salary or military pay equal to or greater than the pension.

5.º When it is proven that the pensioner voluntarily caused or contributed to the death of the contributor.

Art. 26º - No one may accumulate both pensions from this fund, but free choice is permitted.

Art. 27º - Pensions are subject to the provisions of paragraph 2 of Art. 8º, retaining in all other respects the nature of alimony.

Art. 28º - Other purposes of this Society are to have in its capital the foundation of a Savings Bank, to make loans on pledges at reasonable interest, and salary discounts to members.

### Chapter 3

#### Of Permanent and Available Funds

Art. 29º - The permanent fund or capital is composed of:

The joias – monthly quotas for the first year of the member's entry – fines – 20 percent of available funds – annual surplus of said funds – and any others not designated in these By-Laws.

Art. 30º - Available funds are:

The monthly quotas, beyond those of the first year of each member – the income from capital – and the compensation of Art. 11º.

Art. 31º - The capital is indefinite and as it enters it shall be employed in the same manner determined in paragraph 6 of Art. 48º.

Art. 32º - Funds are deposited with the Bank of Lisbon. The Treasurer may not keep outside that Bank any amount of the Society greater than 200\$000.

Art. 33° - The member is free to set the amount for which he subscribes, which is the basis for the joia, monthly quota, and pension, but it may not exceed 800,000 réis.

Art. 34° - Subscribing for an amount less than 800\$000, he may increase it up to that amount whenever he wishes, and the pension shall be in proportion to this larger capital for as long as the contributor paid with the increase, thereafter continuing the pension as if such increase had not been notified.

Art. 35° - He may also decrease the amount of the monthly quota, but proportional to the new capital; in this case the inverse of the preceding article applies.

Art. 36° - The joia shall be regulated as follows:

Anyone who at the time of entry is up to 25 years of age pays five percent of the amount for which he subscribes.

Anyone up to 50 complete years pays, in addition to the joia for 25 years, one percent of the subscribed amount for each year of excess over 25.

Anyone up to 60 complete years pays, in addition to the joia for 50 years, three percent of the subscribed amount for each year of excess over 50.

Art. 37° - Anyone over 60 years of age may only be admitted with specific permission from the Assembly, paying, in addition to the joia for that age, never less than 6 percent of the subscribed amount for each year of excess over 60.

Art. 38° - Anyone whom the Directorate considers to be in a state of health that promises short duration may only be admitted by the General Assembly, which shall set the joia and contribution he must pay.

Art. 39° - The annual contribution, always constant for each member, is 5 percent of the amount for which they subscribe, for those who at the time of entry are up to thirty complete years; for those up to 50 complete years, it is an additional quarter percent of the subscribed amount for each year of excess over 30; and

for those over 50, it is an additional one percent of the said amount for each year of excess, in addition to the contribution for 50 years.

§ The contribution is divided into 12 equal quotas, to be paid monthly (Art. 10°).

Art. 40° - The provisions in these By-Laws for the act of entry apply in full to the increase under Art. 34°.

Art. 41° - The funds that are not in the Bank are kept in a safe with 3 keys.

Art. 42° - When the available funds, deducting the 20 percent (Art. 29°) and administrative expenses, are insufficient to pay pensions in full, these shall be paid pro rata, indemnifying the pensioners in the following months with surpluses, if any.

## Chapter 4

### Of the Administration of the Society

Art. 43° - Administration belongs to the General Assembly, and by its delegation to the Directorate.

Art. 44° - The General Assembly is the meeting of all members. It is constituted, and its decisions are legal, as soon as at least two thirds of the number of members whose residence in Lisbon is recorded in the Enrollment Book are gathered, which number shall be made public in the announcement of the call.

Art. 45° - If there is no session due to lack of this number, it shall be adjourned for 8 days thereafter, which shall be announced, and decisions taken by the members then present are legal.

Art. 46° - It shall have two ordinary sessions annually; the first on the first Sunday of January, and the second on the same day in July, which may be extended until the first Sunday of the following month.

Art. 47° - There shall be extraordinary sessions when circumstances require.



Art. 48° - It is the competence of the General Assembly:

1.° To legislate for the Society.

2.° To elect at the first annual session the President, Vice-President, two Secretaries and two Vice-Secretaries, who serve as Scrutineers.

3.° To elect at the last meeting of the first annual session the Directorate, three Superintendents, and a Treasurer.

4.° To elect at each of the half-yearly sessions four members of the Review Commission.

5.° To oversee compliance with the By-Laws and other resolutions of the Assembly.

6.° To designate annually the application of permanent funds.

7.° To permit or deny entry to the Society to those covered by Arts. 37 and 38, and to set the joia, if admitted.

8.° To approve or reject the Budget and Accounts presented by the Directorate, after examination by the Review Commission.

9.° To take cognizance of appeals lodged against the Directorate.

10.° To decide on all affairs of the Society.

§ Voting for cases under paragraphs 7 and 8 shall be by ballot.

Art. 49° - It is the responsibility of the President:

1.° To convene the General Assembly by announcements with 8 days' notice.

2.° To extend sessions up to the period for which they are extendable (Art. 46°).

3.° To sign all correspondence of the General Assembly, to initial all books of the Society, signing the opening and closing terms of the same.

Art. 50° - The Board of the Assembly is a necessary overseer of the Society and is charged with supervising the acts of the Directorate.

Art. 51° - The Directorate is composed of a President, who is the most voted councilor, five Councilors, and a Secretary, who are jointly and severally liable for any loss they cause to the Society.

Art. 52° - The lists for the election of the Directorate shall contain 14 names; 12 for members of the Directorate, and two for Secretary.

Art. 53° - The President is replaced by the most voted Councilor; the Secretary by the Vice-Secretary, who is next in votes for that position; and the Councilors by those who follow them in votes, after the Directorate is constituted.

Art. 54° - It is the responsibility of the Directorate:

1.° To provide for the economic administration of the Society in accordance with the By-Laws and decisions of the Assembly.

2.° To decide on the admission of Members, and on all matters not within the immediate competence of the Assembly.

3.° To ascertain, by itself or through its delegates, the physical condition and other circumstances of those wishing to subscribe to the Montepio.

4.° To give each member a title with the name, job, etc., in all respects equal to the entry in the Enrollment Book.

5.° To ascertain the qualifications of persons claiming a pension.

6.° To verify at the last monthly meeting the balance of the fund belonging to that month.

7.° To compile from these monthly balances the half-yearly balance sheet document, which shall infallibly be presented at the first meeting of the ordinary sessions of the General Assembly.

8.° To present at the same meeting the budget for administrative expenses, a detailed report on the state of the Establishment, and the inventory of objects under its charge, by which it shall hand over to the replacing Directorate, taking a receipt.



9.º To inform the President of the Assembly of the need for an extraordinary meeting of the same.

10.º To supervise and provide, within its attributions, for the growth and regularity of the Establishment.

11.º To supervise, personally or by specifically designated Councilors, whether the pension paid to minors is applied for their benefit, and whether they are given appropriate education and instruction.

12.º To designate the days of ordinary meetings, which shall be at least two each month, and the days on which the Fund is to be open to receive funds.

13.º To pay the pensioners each month, announcing in advance the day and place where it is to take place.

14.º To seek to have delegates in distant neighborhoods to assist it there in loan-on-pledge transactions, proceeding with due security and oversight.

Art. 55º - It is the responsibility of the President of the Directorate:

1.º To determine the day of an extraordinary meeting.

2.º To propose the matters to be dealt with in meetings, and to maintain due order therein.

3.º To sign all correspondence of the Directorate.

4.º To sign with the Secretary and Councilor Key-holder the Member titles, as well as all payment orders, which must reference the Directorate minutes that authorize them.

5.º To sign with the Secretary, Treasurer, and Councilor Key-holder the drafts and guides for the Bank.

Art. 56º - It is the responsibility of the Secretary:

1.º To handle all the expediency of the Directorate and the bookkeeping, for which he shall be assisted, if necessary, by the Vice-President.



§ When the latter, due to the Secretary's impediment, is acting for him, increasing expediency, he shall be assisted by the next in votes, and so on.

2.º To provide the Directorate with any information it requests regarding matters contained in the books or papers of the Society.

Art. 57º - It is the responsibility of the Treasurer, who shall be replaced by a member appointed by him under his responsibility:

1.º To collect the funds and income of the Society, for which he shall be assisted by an employee proposed and guaranteed by him, and paid by the Fund, who shall also serve as Usher and Doorman.

2.º To effect all legally ordered payments, and to issue receipts for the amounts delivered to him.

3.º To provide orally or in writing the clarifications required of him by the Directorate, regarding his position.

Art. 58º - Members of the Directorate must attend all its meetings, or communicate their inability in due time, so that the alternate may be notified.

Art. 59º - Each of the Councilors shall serve as key-holder for two months.

Art. 60º - There shall be three Superintendents to oversee the acts of the Directorate.

Art. 61º - The Review Commission shall have seven members, including the three Superintendents, and is charged with examining and giving an opinion on the report, accounts, books, and management of the Directorate.

## Chapter 5 General Provisions

Art. 62º - All positions in the Society are gratuitous and elective; the election for them may only fall on members over 25 years of age, in full enjoyment of



their rights (Art. 12°), and shall be by secret ballot separately on lists containing the necessary names and the designation of positions, with those receiving an absolute majority being elected, a relative majority sufficing in the second ballot. Lots shall decide in case of a tie.

Art. 63° - Members serving annual positions may not be reelected until three years after they served, except for two of the Councilors who must necessarily be reelected, and are obliged to serve for one more year. Those serving half-yearly positions may not be reelected for 18 months after their election.

§ If at the time of the new election the number of eligible members reaches 50, those who have already served may be reelected.

Art. 64° - Of the 3 keys of the safe, one belongs to the President, another to the Treasurer, and the other to the Councilor Key-holder.

Art. 65° - The bookkeeping shall be simple and clear, and the accounting in 5 réis and multiples of 5 réis, with differences in favor of the Fund.

Art. 66° - At the end of each year, the balance sheet for the past year shall be published in print and distributed to members.

Art. 67° - These By-Laws may not be altered until three years have elapsed from their approval, and for this, two-thirds of the votes of the Assembly present, installed in the form of Art. 44°, are required, with individual notice of the day of that meeting and its object having been given, which object must have been presented to the Assembly at least two months in advance, and subject to Government approval.

Art. 68° - In the unexpected event that the dissolution of this Society is necessary, from the funds available shall be deducted the remainder of the product of unclaimed pledges, which shall be delivered to the Public Deposit; from the remainder, the then-existing members shall be reimbursed for the amounts they have contributed, and the respective interest at five percent, and the remainder shall be distributed among the pensioners in proportion to their pensions.

Art. 69° - The Founding Member who is up to 25 years of age pays a joia of five percent of the amount for which he subscribes; and one over 25 years of age pays, in addition to the joia for that age, an additional half percent for each year of excess.

Art. 70° - The annual contribution is five percent for the Founding Member who, at the time of entry, is up to 30 complete years of age; from this age onwards, he pays, in addition to this contribution, an additional one-eighth percent for each year of excess, also counted on the day he subscribes.

Art. 71° - The joia greater than 5 percent shall be paid as follows: 5 percent in the first year, and the remainder in the second; a joia greater than 10 percent shall be paid: 5 in the first year, 5 in the second, and the remainder in the third; and if greater than 15 percent, it shall be paid in 3 years, in equal installments.

Art. 72° - Anyone who has paid the part of the joia relating to the first year, and the respective contribution, enjoys the pension of Art. 19°, but to enjoy the benefit of Art. 21°, he must have paid the entire joia and the relevant contributions.

Art. 73° - The increase referred to in Art. 34° shall be for these members, not according to the age they are at that time, but according to the age they were when they joined the Society.

Art. 74° - Founding Members are those who enroll by May 17, 1840, and ratify this act with a declaration of the capital for which they subscribe, within one month of the date these By-Laws are published; and those, not exceeding 50 years of age, who newly enroll within the same period with an identical declaration.

§ Age is counted for the former as of May 17, 1840; and for the latter as of the day they effectively subscribe.

Art. 75° - The privileges of a founder are not reassumed under any circumstances.

## Development of Art. 28° on the part Loan on pledges

1. The Society lends money on any objects worth at least six hundred réis.
2. It does not lend to any individual an amount greater than 96\$000 réis.
3. It does not lend on a pledge more than half to two thirds of its valuation; and the amount lent shall always be in multiples of one hundred réis.
4. Money thus lent earns interest of five percent, deducted at the time of the loan.
5. For objects needing processing, bulky, etc., especially if there are no free accommodations for this, there shall be an additional premium, as agreed.
6. The interest and premium of articles 4 and 5 are always paid by months and half-months, and differences, if any, are in favor of the Fund.
7. These loans may be for a period from 15 days up to 6 months.
8. At the end of the loan period, it may be renewed, but the Directorate has the right to alter the conditions within the limits of these By-Laws.
9. The pledge may be redeemed before the end of the period, and the interest decreases correspondingly.
10. The Directorate may refuse the loan and is not obliged to state the reason, for example, when it understands that the pledge is an object indispensable to the possessor, such as tools of his trade – when it suspects the legality of possession – when it understands that the money lent is to be used for dissipation – etc.
11. The unpaid loan pledge is sold at commercial auction one month after the deadline, following legal summons, the expense of which shall be deducted from the proceeds.
12. These auctions shall be held with the greatest publicity, in the presence of the President, Secretary, and Councilor Key-holder.

13. The period referred to in Art. 11 may be shortened when the Directorate understands that the pledge promises imminent deterioration; and may also be extended while the repayment of capital and interest is secure.

14. Interest and additional premium are due up to the end of the fortnight in which the auction takes place, should that happen.

15. None of the Society's managers is admissible at the auction as a bidder.

16. The certificate of the respective Parish Priest is sufficient qualification document for the heirs of the depositor, when the remainder of the pledge's product does not exceed 20.000 réis For amounts from this up to 100,000 réis, in addition to this document, there must be a suitable guarantee to be responsible for the amount, if it is proven to have been unduly delivered; otherwise, a formal qualification shall be required of the depositor.

17. Unclaimed amounts are the property of the Fund.

18. The greatest secrecy shall be observed in these transactions; however, so that stolen objects may not find refuge in this Establishment, the necessary clarifications shall be requested from the competent Department, just as it may demand them, to discover the perpetrators of thefts who may wish to deposit them here.

19. Jewelry, gold, and silver shall be deposited with the Bank of Lisbon.

20. There shall be an employee paid by the Society, bonded, as guardian of pledges, who makes valuations, and is responsible for the difference in value of objects, should they fail to reimburse the Establishment.

Lisbon, August 13, 1840

(Signed) António Pretextato de Pina e Melo, President

Custódio M. Gomes, Secretary

António Gaspar Gomes, Secretary

Her Majesty The Queen hereby confirms the present By-Laws of the Society of the Montepio of Public Employees to be fulfilled as contained therein. Palace of Sintra, August 25, 1840 = Rodrigo da Fonseca Magalhães



Table of Joias and Contributions referred to in Articles 36, 39, 69 and 70.

Age	Common Members				Installing Members (Founders)			
	Joia		Contribution		Joia		Contribution	
	%	Por 100\$rs	%	Por 100\$rs	%	Por 100\$rs	%	Por 100\$rs
25	5	5000	5	5000	5	5000	5	5000
26	6	6000	5	5000	5 1/2	5500	5	5000
27	7	7000	5	5000	6	6000	5	5000
28	8	8000	5	5000	6 1/2	6500	5	5000
29	9	9000	5	5000	7	7000	5	5000
30	10	10000	5	5000	7 1/2	7500	5	5000
31	11	11000	5 1/4	5250	8	8000	5 1/8	5125
32	12	12000	5 1/2	5500	8 1/2	8500	5 1/4	5250
33	13	13000	5 3/4	5750	9	9000	5 3/8	5375
34	14	14000	6	6000	9 1/2	9500	5 1/2	5500
35	15	15000	6 1/4	6250	10	10000	5 5/8	5625
36	16	16000	6,5	6500	10 1/2	10500	5 3/4	5750
37	17	17000	6 3/4	6750	11	11000	5 7/8	5875
38	18	18000	7	7000	11 1/2	11500	6	6000
39	19	19000	7 1/4	7250	12	12000	6,125	6125
40	20	20000	7 1/2	7500	12 1/2	12500	6 1/4	6250
41	21	21000	7 3/4	7750	13	13000	6 3/8	6375
42	22	22000	8	8000	13 1/2	13500	6 1/2	6500
43	23	23000	8 1/4	8250	14	14000	6 5/8	6625
44	24	24000	8 1/2	8500	14 1/2	14500	6 3/4	6750
45	25	25000	8 3/4	8750	15	15000	6 7/8	6875
46	26	26000	9	9000	15 1/2	15500	7	7000
47	27	27000	9 1/4	9250	16	16000	7 1/8	7125
48	28	28000	9 1/2	9500	16 1/2	16500	7,25	7250
49	29	29000	9 3/4	9750	17	17000	7 3/8	7375
50	30	30000	10	10000	17 1/2	17500	7 1/2	7500
51	33	33000	11	11000	18	18000	7 5/8	7625
52	36	36000	12	12000	18 1/2	18500	7 3/4	7750
53	39	39000	13	13000	19	19000	7 7/8	7875
54	42	42000	14	14000	19 1/2	19500	8	8000
55	45	45000	15	15000	20	20000	8 1/8	8125
56	48	48000	16	16000	20 1/2	20500	8 1/4	8250
57	51	51000	17	17000	21	21000	8,375	8375
58	54	54000	18	18000	21 1/2	21500	8 1/2	8500
59	57	57000	19	19000	22	22000	8 5/8	8625
60	60	60000	20	20000	22 1/2	22500	8 3/4	8750

Table of Pensions, calculated according to Articles 19 and 20.

Years of Contribution	Corresponding Pension	
	%	Per 100\$ réis.
1	25	25\$000
2	27 ½	27\$500
3	30	30\$000
4	32 ½	32\$500
5	35	35\$000
6	37 ½	37\$500
7	40	40\$000
8	42 ½	42\$500
9	45	45\$000
10	47 ½	47\$500
11	50	50\$000



Estatutos

do

Monte Pio dos Empregados Públicos.

Cap. 1º

Da Sociedade, Deveres e Direitos dos Socios.

Art. 1º Estabelece-se uma sociedade com o título de Monte Pio dos Empregados P<sup>os</sup>.

2º Compõe-se de socios natos e socios admissiveis.

3º Socios natos são todos os Empregados Públicos.

4º São reputados Empregados P<sup>os</sup> para este effeito, todos os q<sup>os</sup> servem a Pátria com título passado pelo Governo, por Authoridades delegadas do mesmo, ou por qualquer corpo colectivo.

5º Socios admissiveis são todos os q<sup>os</sup> não pertencem à classe de q<sup>os</sup> trata o artigo antecedente, com mais de 40 annos e menos de 65.

6º Para ser inscripto socio nato he necessario.

1º Que o Empregado P<sup>o</sup> prove ante a Direcção q<sup>o</sup> pertence a esta classe.

2º Que apresente certidão de idade reconhecida e original, ou, provada a impossibilidade de a obter, documento legal q<sup>o</sup> a substitua.

3º Que o Empregado P<sup>o</sup> actual subscriva dentro do prazo de seis meses contado da publicação da Sociedade.

4º Que, q<sup>o</sup> de futuro o for, subscriva dentro de um anno, contado da posse do emprego.

5º Que prove perante a Direcção, ou seus delegados, a identidade de pessoa, e seu estado fisico.

6º O Empregado P<sup>o</sup> q<sup>o</sup> não satisfizer ao disposto no N<sup>o</sup> 3.º e 4.º do artigo antecedente perde a qualidade de socio nato, e fica sujeito ao determinado para o socio admissivel no artigo seguinte.

7º Para ser inscripto socio admissivel he necessario

1º Que requira, ou seja proposto por qualquer socio à Direcção.

By-Laws of the Montepio dos Empregados Públicos (1840)

## 4. Comparative Analysis: Two Models, One Ideal

### Documentary Nature of the Sources

#### **Methodological observation on the analyzed documents**

Before starting the comparative analysis, it is important to clarify the difference in the documentary nature of the two primary sources studied here.

The Brazilian document — the Plano de Monte Geral de Economia para todos os Servidores do Estado (Plan for a General Savings Fund for all State Servants) — is essentially a pension plan, drawn up by Aureliano de Sousa e Oliveira Coutinho and instituted by decree on January 10, 1835. It is the technical and actuarial design of the social security system, establishing contributions, benefits, age criteria, and governance rules. The by-laws proper of the Montepio Geral de Economia dos Servidores do Estado were only drawn up after the election of the first board of directors, which took place in June 1835. This delay was due to the government requirement that at least 100 members be enrolled before the election of the first directors could take place — a condition foreseen in the plan itself (Art. 25).

The Portuguese document, in turn, is presented as a complete by-law of the Montepio dos Empregados Públicos (Montepio of Public Employees). Approved by royal decree on August 25, 1840, it brings together in a single normative instrument the rules for admission, contribution, benefits, administration, oversight, and general provisions of the mutualist society. Unlike the Brazilian case, which had the technical plan first and then the organizational by-laws, the Portuguese model was already born with its consolidated statutory structure, the result of a preparatory assembly held on March 19, 1840, at the Royal Academy of Fine Arts of Lisbon.

This difference in documentary maturity does not hinder the comparison but must be taken into account for a correct understanding of the context of each institution.

## Convergences and Particularities

The Plan of the Montepio Geral dos Servidores do Estado (1835) and the By-Laws of the Montepio dos Empregados Públicos (1840) are, above all, two initiatives from the 19th century whose contemporaneity makes them targets of interest for a comparative analysis. On the other hand, they are the product of two countries with a common past, language, and culture, but politically separated since 1822.

The Brazilian model was conceived by Aureliano de Sousa e Oliveira Coutinho, a figure of great stature in the Monarchy, and instituted by decree on January 10, 1835, in a context of consolidation of the Imperial State after independence. Brazil in the 1830s was under the government of the Triumviral Regency, a period of intense political upheaval and affirmation of institutions, in which the structures of the recently independent Empire began to be designed. It was in this scenario that Aureliano laid the cornerstone of social security in the country, creating a comprehensive plan officially endorsed by the State, intended for civil and military public servants.

The Portuguese document was approved by royal decree of Queen D. Maria II on August 25, 1840. It was based on the discussion of a "Literary Montepio Plan" conceived by Francisco Manuel Álvares Botelho and brought to the discussion of all interested parties for the creation of a new montepio for mutual aid of public employees. The context was that of post-Civil War Portugal (1828-1834), marked by the transition from the Old Regime to Liberalism, a period in which the old mutual aid institutions were in sharp decline and the State did not yet offer a structured response to social needs.

Despite being drafted in different national contexts and with minor variations in approach, the documents share a similar institutional architecture, demonstrating

that social protection, in the mid-19th century, was already organized based on sophisticated technical and legal concepts.

Below, we present the main points of convergence and the particularities that distinguish the two models.

## **4.1 Legal Nature and Target Audience**

Brazil (1835):

Aureliano's Plan has a public and official character, being created by decree and intended exclusively for State servants (civil and military). Membership is voluntary, but the plan is clearly a benefit linked to the functional structure of the Empire. There is a concern to define in detail who the "Public Employees" are, including those who do not receive a salary but can estimate the value of their position for contribution purposes.

Portugal (1840):

The Portuguese By-Laws are also primarily directed at public employees (considered "Natural Members"), but innovate by opening the possibility of membership to private individuals ("Admissible Members"), provided they meet certain age and conduct requirements. This opening to civil society gives the Portuguese model a more comprehensive character and potentially more diversified base of contributors.

Convergence:

Both models were born within the public service, reflecting the concern of the Brazilian and Portuguese states with the protection of their servants and their families. Voluntary membership is a common characteristic, but with clear rules for entry and permanence.

## **4.2 Contribution Structure (Joia and Monthly Payments)**

Brazil:

The Brazilian plan establishes a base contribution of 5% on earnings (or on the estimated value of the position), paid quarterly. There is a progressive system of

entry for those who join late, with retroactive payment. The contribution varies according to the age of the enrollee at the time of enrollment, with specific rules for different age groups, aiming to balance actuarial risk.

Portugal:

The Portuguese model is more detailed in age progressivity. It establishes a "joia" (entry fee) that varies according to age, in addition to the annual contribution of 5% (also progressive). The Founding Members, who joined by May 1840, receive differentiated conditions, a clear incentive for initial membership. Payment is monthly, which indicates a more frequent cash flow management.

Convergence:

Both use the actuarial principle that the older the entrant, the greater their initial or annual contribution should be, recognizing the shorter accumulation time and higher immediate risk. The 5% contribution on the salary base is a common standard on both sides of the Atlantic.

### **4.3 Benefits and Pensions**

Brazil:

The main benefit is a pension equivalent to half the salary of the deceased contributor (with limits and proportionality rules for high salaries). The plan is extremely detailed in defining beneficiaries: widow, unmarried daughters, minor children under 25, ascendants, and sisters, in that order of preference. There is the possibility for the contributor to dispose of part of the pension by will to relatives or strangers, in the absence of legitimate heirs. A notable point is the provision for imprisonment assistance, a benefit that would only be formalized in Brazilian legislation much later.

Portugal:

The pension is calculated as a fraction of the subscribed amount (not the salary itself). It starts at one quarter (25%) of the subscribed amount, and can reach half (50%) with the contribution period. The order of hereditary vocation is similar to the Brazilian one: widow and orphans, ascendants under specific conditions,

and, in their absence, persons designated by the member (with preference for women and minors). There are rules for loss of pension (e.g., remarriage of the widow, coming of age of children).

Convergence:

Both by-laws prioritize the protection of the nuclear family (widow and children), extending to ascendants and collaterals in their absence. The concern with the allocation of the pension for the subsistence and education of minors is evident. The possibility of testamentary designation provides flexibility and recognizes the autonomy of the contributor's will.

#### **4.4 Administration and Governance**

Brazil:

Management is entrusted to a Directorate elected by the contributors, composed of five members (a President, a Treasurer, a Secretary, and two directors), with a one-year term. There is the figure of "adjutants" (12 members drawn by lot), who function as a consultative and deliberative council on relevant matters. The responsibility of the directors is explicitly provided for.

Portugal:

The structure is more complex and democratic, with a General Assembly (all members) as the highest body, an elected Directorate (with president, councilors, and secretary), and oversight bodies such as the Superintendents and the Review Commission. There are detailed rules for elections, quorum, terms, and substitutions. Transparency is guaranteed by the annual publication of balance sheets and the possibility for members to examine books and accounts.

Convergence:

Both models adopt the principle of self-management by the contributors themselves, with periodic elections and temporary terms. The separation of functions (presidency, treasury, secretariat) and the requirement of multiple keys for the safe are control and security measures present in both by-laws.

## 4.5 Financial Management and Investments

Brazil:

The plan foresees the formation of a fund through contributions, fines, and potentially lotteries. Cash surpluses must be invested "at compound interest" or in the purchase of public debt bonds, demonstrating a concern for profitability and security of resources. There is a clear goal of accumulating capital equivalent to the sum of the annual salaries of the contributors, from which contributions could be reduced.

Portugal:

Funds are divided into permanent (capital) and available. Capital is invested as decided by the Assembly, and available resources must be deposited with the Bank of Lisbon, with rigid limits for withdrawals. A Portuguese innovation is the provision of a Savings Bank and loans on pledges to members, expanding the institution's role beyond mere social security, also acting as a kind of mutualist bank.

Convergence:

Both by-laws demonstrate financial sophistication, with clear rules for the allocation of resources, aiming at security and profitability. The concern with accumulating a solid fund is central to the system's sustainability.

## 4.6 Innovations and Particularities

Brazil:

Imprisonment assistance is a socially advanced provision for its time, guaranteeing protection to the family even in the absence of the provider due to imprisonment. The rule for refunding contributions to a servant dismissed unjustly or with over 20 years of service also demonstrates social sensitivity.

Portugal:

The creation of a Savings Bank and the offer of credit on pledge to members transforms the Montepio into a complete financial institution, playing a relevant role in immediate relief.

## Conclusion

The comparative analysis reveals that, although separated by the Atlantic and by a five-year difference, the Brazilian Montepio and the Portuguese Montepio are twin brothers in spirit. Both translate, into legal and administrative language, the values of 19th-century mutualism: solidarity, foresight, self-management, and family protection.

If the 1835 Brazilian plan is leaner and focused on the social security benefit *stricto sensu*, the 1840 Portuguese by-laws are more detailed and expansive, including parallel financial services. But both share the same fundamental architecture: a contributory system, actuarially calculated, designed to support the most vulnerable.

By uniting these two historical documents, the partnership between MAG Seguros and Montepio Geral - Mutualist Association not only celebrates the past but reaffirms the relevance of these principles today. In a world marked by uncertainties, the memory of these institutions reminds us that union and organized solidarity remain the most solid foundations for building a safer and fairer future.



## References and Sources

Primary sources:

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- By-Laws of the Montepio dos Empregados Públicos (1840) – Archive of Montepio Geral

“By uniting these two collections and memories, the event not only celebrates the pioneering spirit of these institutions but also reaffirms the commitment of museums to building bridges — between past and present, between Brazil and Portugal, between people and their histories.”





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