



CVM discloses annual letter with general guidelines on procedures to be observed by listed companies


On February 28, 2023, the Brazilian Securities and Exchange Commission (“CVM”) disclosed the annual letter with updates regarding general guidelines on procedures to be observed by listed (“Annual Letter”).

As usual, the Annual Letter compiles listed companies’ main obligations and reflects regulatory changes, in addition to reporting important decisions taken by CVM’s board.

The main update of the Annual Letter refers to the inclusion of guidelines regarding the Reference Form (*Formulário de Referência*) in its new structure, as per the wording provided by CVM Resolution No. 59/21.

The Annual Letter can be accessed in Portuguese through the link below:

<https://conteudo.cvm.gov.br/legislacao/oficios-circulares/sep/oc-anual-sep-2023.html>



CVM discloses letter regarding the impacts of a Supreme Court decision

On February 13, 2023, CVM disclosed Letter No. 1 (“Letter”), with the purpose of (i) warning companies’ Investor Relations Officers and auditors on the financial statements and on the allocation of income for the period, and (ii) advise on the preparation and the disclosure of the financial statements for the fiscal year ending on December 31st, 2022, due to the decision of the Supreme Court on *res judicata* in tax matters taken on February 8th, 2023.

The Letter clarifies the impact and scope of said decision, in addition to indicating the measures to be taken by listed companies when preparing their financial statements.

In addition, superintendencies within CVM advised that it is necessary to have a robust disclosure of the impact of the decision on the financial statements and on the allocation of the result for the period, including through the disclosure of a material fact pursuant to CVM Resolution No. 44/2021, if applicable.

The Letter can be accessed in Portuguese through the link below:

https://conteudo.cvm.gov.br/legislacao/oficios-circulares/snc-sep/oc_snc_sep_0123.html



CVM Resolution introduces new rules for investment advisors

On February 14, 2023, CVM published Resolutions CVM 178 (“[RCVM 178](#)”) and CVM 179 (“[RCVM 179](#)”), which shall regulate investment advisors’ activities (formerly known as “autonomous investment agents”).

RCVM 178 revokes Resolution RCVM 16, of February 9, 2021 (“[RCVM 16](#)”), and among other changes, the following are worth highlighting:

- End of exclusivity: investment advisors will be able to act as agents for one or more intermediaries;
- Flexibility regarding corporate form: legal entities that advise on investments may choose the corporate form to be adopted, with no longer the previous need to assume the form of a simple company, pursuant to the applicable law;
- Term of acknowledgement: clients presented by investment advisors shall execute a term of acknowledgement which shall contain a description of the essential traits of investment advisors’ activities and their duty to disclose the compensation structure and potential conflicts of interest to the investor;
- Nomination of a competent officer: investment advisors who are legal entities shall appoint a natural person as its competent officer;
- Intermediaries’ accountability: the intermediary’s supervision duties regarding investment advisor’s activities have been detailed.

RCVM 178 and part of RCVM 179 will come into force on June 1st, 2023; RCVM 179 will fully come into force on January 2nd, 2024.

RCVM 178 can be accessed in Portuguese through the link below:

<https://conteudo.cvm.gov.br/export/sites/cvm/legislacao/resolucoes/anexos/100/resol178.pdf>

RCVM 179 can be accessed in Portuguese through the link below:

<https://conteudo.cvm.gov.br/export/sites/cvm/legislacao/resolucoes/anexos/100/resol179.pdf>





Brazilian Investments Abroad - Deadline for submitting the Annual Statement of Brazilian Investments Abroad to the Brazilian Central Bank

Individuals or legal entities that are either residents, domiciled or headquartered in Brazil and that hold any values, goods, rights, and assets of any nature abroad (“Brazilian Investments Abroad”) are required to periodically send statements related to the mentioned Brazilian Investments Abroad to the Brazilian Central Bank, according to the following rules:

- Annual Statement of Brazilian Investments Abroad: applicable to holders of Brazilian Investments Abroad in an amount equal or superior to US\$1,000,000.00 (one million U.S. dollars) or its equivalent in other currencies, on the base date of December 31, 2022. In the year 2023, this annual statement must be filed between February 15, 2023 and April 5, 2023.
- Quarterly Statement of Brazilian Investments Abroad: applicable to holders of Brazilian Investments Abroad in an amount equal or superior to US\$ 100,000,000.00 (one hundred million U.S. dollars) or its equivalent in other currencies, on the base dates indicated below. In the year 2023, the said quarterly statements must be filed according to the schedule below:

Base Date:	Submission Period:
March 31, 2023	From April 30 to June 5, 2023
June 30, 2023	From July 31 to September 5, 2023
September 30, 2023	From October 31 to December 5, 2023

Foreign Capitals in Brazil - Deadline for submitting periodical statements to the Brazilian Central Bank

The entities incorporated or organized in Brazil under the Brazilian legislation, and which are receivers of Foreign Direct Investment (*investimento estrangeiro direto - IED*) (“IED Receivers”), are obliged to periodically send statements related to such foreign investments to the Brazilian Central Bank, according to the following rules:

- Annual Statement of IED Receivers: applicable to IED Receivers that, on the base date of December 31, 2022, held total assets in an amount equal or superior to R\$100,000,000.00 (one hundred million reais). Exceptionally in the year of 2023, the annual statement must be submitted through the system of the Foreign Capitals Census (*Censo de Capitais Estrangeiros*), within the period of July 1, 2023, and 6:00 pm of August 15, 2023.

Exceptionally in the year of 2023, the annual statement must be submitted until March 31st, 2023 only by the IED Receivers that on the base date of December 31, 2022, held total assets in an amount equal or superior to R\$300,000,000.00 (three hundred million reais).

- Quarterly Statement of IED Receivers: applicable to IED Receivers that, on the base-dates indicated below, held the total assets in an amount equal or superior to R\$300,000,000.00 (three hundred million reais). In the year 2023, the mentioned quarterly statements must be filed according to the schedule below:

Base Date:	Deadline:
March 31, 2023	From April 1 to June 30, 2023
June 30, 2023	From July 1 to September 30, 2023
September 30, 2023	From October 1 to December 31, 2023

As informed in the item above, exceptionally in this year of 2023, the IED Receivers which, on the base date of December 31, 2022, held total assets in an amount equal or superior to R\$ 300.000.000.00 (three hundred million reais), must submit the quarterly statement by March 31, 2023 through the Brazilian Central Bank’s system SCE-IED (*Sistema de Prestação de Informações de Capital Estrangeiro de Investimento Estrangeiro Direto*) in the economic-financial statements functionality (such system shall also be used for submitting the quarterly statements with base dates of March 31, 2023 and June 30, 2023, according to the schedule above).

Also on an exceptional basis, the deadline for submitting the quarterly statement with the base date of September 30, 2023 is between November 1, 2023 and December 31, 2023.

Five-Year Statement of IED Receivers: the base date of this statement is December 31 of the calendar year ending in 0 (zero) or 5 (five), and must be submitted by IED Receivers which, on the reference date, held total assets in an amount equal or superior to R\$100,000.00 (one hundred thousand reais). In 2023 there will be no delivery of the five-year statement.