



## CVM launches public consultation on amendments to Resolution No. 160

On July 31, 2025, the Brazilian Securities and Exchange Commission (CVM) launched a public consultation to discuss specific amendments to CVM Resolution No. 160, which governs public offerings for the primary or secondary distribution of securities. The consultation is part of the agency's 2025 Regulatory Agenda, and the proposed changes arise from issues identified both by CVM itself and by market participants.


The proposed amendments are as follows:

- Presentation of financial statements in securitization transactions: inclusion of a footnote in Annexes D and E, providing greater emphasis to the recent interpretation issued by the Board regarding the obligations of the debtor and the co-obligor.
- Economic-financial indicators in debt offerings: potential revision of the indicators required to be disclosed to the market in the debt offering summary sheets (Annex G).
- Transparency in the allocation of expenses

in debt offerings: inclusion, in the relevant prospectuses (Annexes A and C), of provisions regarding the allocation method between primary and secondary offering participants, with the aim of assisting investor decision-making and preventing irregular practices.

- Resale of securities issued by an unregistered issuer that subsequently obtains registration: authorization for trading of such securities by qualified investors and, after specific timeframes, also by the public.
- Public offerings of securities with tax benefits: update of CVM Resolution No. 160 to align with the provisions of Law No. 14,801 and Decree No. 11,964.

Suggestions and comments may be submitted to the following e-mail address: [conpublicasdm0325@cvm.gov.br](mailto:conpublicasdm0325@cvm.gov.br), until September 19, 2025. Further information on the matter is available at: [https://conteudo.cvm.gov.br/audiencias\\_publicas/ap\\_sdm/2025/sdm0325.html](https://conteudo.cvm.gov.br/audiencias_publicas/ap_sdm/2025/sdm0325.html).



## **CVM technical staff publishes updated version of the Manual for Submission of Periodic and Occasional**

On August 18, 2025, CVM issued Circular Letter CVM/SEP No. 4/2025, through which it introduced updates to the Manual for Submission of Periodic and Occasional Information via the Empresas.Net System.

This measure is aligned with CVM's efforts to improve its technological tools, aiming to enhance both the functioning of the capital markets and interaction with the Authority. The updates introduced include: (i) modifications to the System's associations (category, type, and class) to enable the submission of documents by publicly-held, foreign, and

incentivized companies registered with CVM, as well as by issuers applying for initial registration; and (ii) adjustments to the maximum file size allowed for documents required to be submitted through the System.

Further information regarding the CVM Circular Letter is available at: <https://conteudo.cvm.gov.br/legislacao/oficios-circulares/sep/oc-sep-0425.html>.