



## Bill seeks to strengthen the fight against fraud in listed companies

Bill No. 1,335 of 2026 is currently under consideration in the Federal Senate. It proposes strengthening accountability mechanisms in cases of fraud involving listed companies. The initiative arises in the context of growing concerns regarding informational integrity and investor protection in the capital markets.

If approved, the Brazilian Penal Code and Law No. 7,492, of June 16, 1986, may be amended to include the criminal offense of fraudulent management of a publicly held company, as well as the corresponding applicable sanctions.

The bill can be accessed at the following link: [https://legis.senado.leg.br/sdleg-getter/documento?dm=10186791&ts=1774448198663&rendition\\_principal=S&disposition=inline](https://legis.senado.leg.br/sdleg-getter/documento?dm=10186791&ts=1774448198663&rendition_principal=S&disposition=inline)



## Annual deadline for submission of the Reference Form and Corporate Registration Form

According to the Brazilian Securities and Exchange Commission (CVM) calendar applicable to listed companies with a fiscal year ending on December 31, 2025, the deadline for the annual submission of the Reference Form (Formulário de Referência) and the Corporate Registration Form (Formulário Cadastral) is June 1, 2026.

Accordingly, companies are advised to complete, in advance, the collection and validation of information with the departments responsible in order to ensure timely compliance with this obligation.

The Annual Circular Letter SEP 2026 introduced relevant updates to the instructions for completing items 5.2(d), 5.2(e), 5.3, 7.1(d), 7.2(c), 10.1(a), and 11.2 of the Reference Form, among which the following stand out:

- Item 5.2(d) – disclose, at a minimum, the auditors' comments regarding significant

deficiencies and their recommendations, on an individualized basis. Generic descriptions must be avoided in order to comply with CVM Resolution No. 80. If auditors do not segregate such information, the company's management must request a supplementary statement.

- Item 5.2(e) – officers must comment, at a minimum, on the measures adopted, or to be adopted, to remedy the significant deficiencies reported in item 5.2(d), identifying, in a non-generic manner, the actions taken or to be taken, the bodies or departments responsible, and the estimated timeline for remediation. Presentation of progress tracking over previous fiscal years is recommended.

**IMPORTANT:** The absence of an auditor's opinion on the effectiveness of internal controls does not justify failure to complete items 5.2(d) and (e).

- Item 5.3 – specify, in a non-generic manner,



## Atenção ao prazo anual de entrega do Formulário de Referência e Formulário Cadastral

which body receives and investigates reports of misconduct, fraud, irregularities, and unlawful acts committed against the public administration, whether domestic or foreign. It must also explain the role of each body and disclose any certification of an anti-bribery system. Additionally, it must indicate whether whistleblowers are protected against retaliation, whether they receive feedback regarding the report submitted, and which mechanisms are used to protect anonymity, particularly with respect to tools that prevent IP address or phone number traceability.

- Item 7.2(c) – indicate whether the company has a channel for receiving feedback on ESG (Environmental, Social, and Governance) matters, practices, and compliance, which is reported directly or indirectly to the Board of Directors. This item is distinct from the whistleblowing channel referred to in item 5.3; even if integrated, a clear distinction must be maintained.

- Item 7.1(d) e Item 10.1(a) – disclose the number of persons with disabilities (PwD) within management bodies and among employees.

- Item 11.2 – for transactions already in force in the last fiscal year, information should be completed based on the fiscal year-end date. If transactions were entered into by the reference date of the first ITR (Quarterly Information Report), they should be reported as of that date. Finally, if transactions were entered into between the first ITR reference date and the filing date of the Reference Form, the most up-to-date information available should be provided.

Further details are available in the Annual Circular Letter SEP 2026 at: <https://conteudo.cvm.gov.br/legislacao/oficios-circulares/sep/oc-anual-sep-2026.html>.



## Impacts of Bill No. 4/2025 – Update to the Civil Code

A proposal to update the Civil Code is advancing in the Brazilian Congress and has gained relevance not only due to its systemic scope but also because of its potential direct effects on business activities and contractual dynamics in the country.

The bill includes amendments to several provisions governing private legal relationships, with significant implications for civil liability, contractual regimes, and the rules applicable to business corporations.

Currently, the bill is under review by a Temporary Committee established within the Federal Senate (CTCIVIL), pursuant to Article 374 of the Senate's Internal Rules. The committee has been holding a series of public hearings to discuss the matters addressed in the draft bill. In April 2026, the 13th public hearing was held on April 9, 2026, focusing

on “Family Law and Succession Law,” and the 14th public hearing was held on April 15, 2026, focusing on “Property Law and Business Law,” with the participation of general and partial rapporteurs of the draft bill, representatives of the Brazilian Bar Association (OAB), the Public Prosecutor's Office, the Public Defender's Office, academia, and business sector entities.

Some market participants have expressed concerns regarding the expansion of liability scenarios and the potential increase in litigation, which may lead to higher operational costs and greater provisioning needs for companies.

Follow the progress of the bill and access the full text here: <https://www25.senado.leg.br/web/atividade/materias/-/materia/166998>.