



## **CVM Amends Resolution No. 193 and Introduces More Flexible Rules for the Disclosure of Sustainability Information**

The Brazilian Securities and Exchange Commission (“CVM”) issued Resolution No. 244, which amended Resolution No. 193, governing the disclosure of sustainability-related financial information by publicly held companies. The update removes the previously contemplated mandatory requirement for future adoption of the reports and reinforces the voluntary nature of such disclosures.

Under the amendment, companies that choose to publish information aligned with international sustainability standards will continue to be required to follow globally recognized standards, ensuring greater comparability and transparency for investors. Companies that choose not to adopt the framework, however, must justify that decision to the market as of January 1, 2027. The CVM also established that organizations that voluntarily adopt the framework must maintain the disclosure for a minimum period of three consecutive fiscal years.

The new rule seeks to provide greater regulatory flexibility, allowing companies to assess the costs and benefits of adopting this type of reporting.

According to the CVM, the changes are intended to encourage the voluntary adoption of sustainability reporting practices, while preserving the quality of the information disclosed and the decision-making autonomy of capital market participants.

Further information is available at the following link: <https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/cvm-altera-resolucao-193-para-revogar-obrigatoriedade-da-divulgacao-de-informacoes-financeiras-relacionadas-a-sustentabilidade>.



## Bill No. 1,499/2026 on Corporate Governance Draws Debate

Bill No. 1,499/2026, currently under consideration by the Brazilian House of Representatives, has drawn the attention of capital market participants by proposing significant changes to the corporate governance rules applicable to publicly held companies and financial institutions. The proposed measures include a requirement that independent members make up an absolute majority of the board of directors, the mandatory creation of permanent committees, changes to the rotation rules for independent audit firms, and an annual independent audit of internal controls to be conducted by an entity other than the audit firm responsible for auditing the financial statements.

Although the stated purpose of the bill is to strengthen control mechanisms and enhance investor protection, the text still calls for broader discussion with regulators, companies, and market representatives. The main concerns raised by the bill include potential overlaps with existing rules, conflicts with well-established governance mechanisms, and the creation of requirements that may exceed even the standards set forth in the Novo Mercado Rules, the most stringent listing segment of B3 S.A. – Brasil, Bolsa, Balcão. These requirements

could increase operational and bureaucratic costs for publicly held companies.

The debate comes at a time when different regulators and market entities have been seeking to balance transparency, investor protection, and the competitiveness of the business environment. In this context, any regulatory improvements should be preceded by impact assessments and public consultations capable of evaluating their effects on companies of different sizes, capital structures, and market segments.

The risk is that well-intentioned measures may ultimately produce adverse effects, increasing regulatory burdens without proportional gains in governance or effective investor protection.

The bill remains under consideration by the committees of the House of Representatives.

The full text of the Bill is available at the following link:  
<https://www.camara.leg.br/proposicoesWeb/fichadetramitacao?idProposicao=2612785&fichaAmigavel=nao>.



## Brazilian Capital Markets Grow by 14% in 2026 and Expand Financing Alternatives

The Brazilian capital markets have grown in 2026. Between January and May, offerings totaled BRL 283 billion, up 14% compared to the same period last year, reflecting increased demand for financing instruments outside the traditional banking system.

One of the main highlights of the period was the growth of Receivables Investment Funds (“FIDCs”), which recorded an increase of more than 36% in issuances and consolidated their position as one of the main sources of funding for companies. In addition, Real Estate Investment Funds (“FIIs”) also posted significant growth in issuances during the period. This performance reinforces the diversification of the market and the search for more flexible fundraising structures.

Although debentures remain the leading instrument in terms of financial volume, the gap between debentures and FIDCs has narrowed over the past 12 months, indicating an increasingly broad

and sophisticated market. Experts note that regulatory developments and the maturation of the investment environment have contributed to strengthening these instruments.

The IPO market, however, remained subdued, despite expectations for the segment in 2026.

For further information on this topic, please see: [https://www.anbima.com.br/pt\\_br/imprensa/mercado-de-capitais-movimenta-r-283-bilhoes-em-ofertas-puxado-por-fidcs-hibridos-e-aco.es.htm](https://www.anbima.com.br/pt_br/imprensa/mercado-de-capitais-movimenta-r-283-bilhoes-em-ofertas-puxado-por-fidcs-hibridos-e-aco.es.htm).