_ STF ratifies the emergency restructuring plan for the Brazilian Securities and Exchange Commission

The Brazilian Federal Supreme Court ("STF") approved the Emergency Restructuring Plan for the Brazilian Securities and Exchange Commission ("CVM"), as submitted by the Federal Government. The approval follows rulings issued by the STF in Direct Action of Unconstitutionality ("ADI") No. 7,791, which identified structural limitations affecting the CVM's supervisory capacity. Following the submission of a revised version of the plan by the Federal Government, the STF concluded that the proposed measures address the areas deemed essential to strengthening the CVM's regulatory, enforcement, and preventive functions.

The plan comprises a set of measures aimed at gradually rebuilding the CVM's workforce, strengthening its technical capabilities, and modernizing its technological infrastructure, including through the expanded use of artificial intelligence and data analytics tools. It also provides for initiatives to reduce the backlog of administrative proceedings, enhance the CVM's adjudicatory capacity, and strengthen institutional cooperation with other government authorities responsible for supervising the financial system.

According to the CVM, the restructuring will enable the authority to respond more effectively to the current and future challenges facing the capital markets, thereby contributing to investor protection, enhanced regulatory oversight, and the development of a safer and more transparent business environment. The CVM further stated that it will continue implementing the measures contemplated under the plan and developing a medium-term plan in coordination with the relevant authorities and representatives of civil society.

Further information is available at the following link: https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/plano-emergencial-de-reestruturacao-da-cvm-e-homologado-pelo-stf-e-reforca-condicoes-para-atuacao-da-autarquia.

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_ The Brazilian Institute of Corporate Governance presents its public policy agenda on corporate governance to candidates for the 2027–2030 term

The Brazilian Institute of Corporate Governance (“IBGC”) has released a public policy agenda addressed to candidates for the Presidency of the Republic and the National Congress for the 2027–2030 cycle. The nonpartisan document sets forth proposals aimed at strengthening corporate governance, institutional integrity, and Brazil’s regulatory framework, with a view to fostering a business environment that is more ethical, predictable, and competitive.

The recommendations include enhancing integrity and anti-corruption mechanisms and strengthening the independence and operational capacity of regulatory and supervisory authorities, such as the Brazilian Securities and Exchange Commission and the Central Bank of Brazil. This includes ensuring adequate budgetary resources and allocating to the CVM a significant portion of the securities market supervision fee. The agenda also advocates preserving the progress achieved under the Brazilian State-Owned Enterprises Law, including technical and transparent criteria for the appointment of officers and board members, as well as greater transparency within such entities. Particularly noteworthy is the recommendation that the same principles also apply to private-sector companies over which the State exercises significant influence.

The agenda also includes proposals relating to digital transformation and sustainability. In the technology field, the IBGC recommends greater consistency among the regulatory frameworks applicable to digital transformation and the recognition of matters such as artificial intelligence, data protection, and cybersecurity as aspects of the fiduciary duties of boards of directors. It also advocates proportionality and predictability in holding directors and officers liable. With respect to sustainability, the Institute supports reinstating the mandatory disclosure of sustainability-related financial information in accordance with international standards. This issue has returned to the forefront of regulatory discussions since the publication of CVM Resolution No. 244/2026, which amended CVM Resolution No. 193/2023 by replacing the mandatory regime with a “comply or explain” model.

According to the IBGC, the proposals are intended to promote a more predictable, transparent, and efficient institutional environment, thereby helping to increase investor confidence, strengthen organizational governance, and enhance legal certainty for the country’s economic development. The agenda is intended to be constructive and to foster public debate during the electoral process and at the beginning of the next legislative term.

For further information on this topic, please visit: https://conhecimento.ibgc.org.br/Paginas/Publicacao.aspx?PubId=24792 .

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