

NEWSLETTER No. 96

SEPTEMBER 2022



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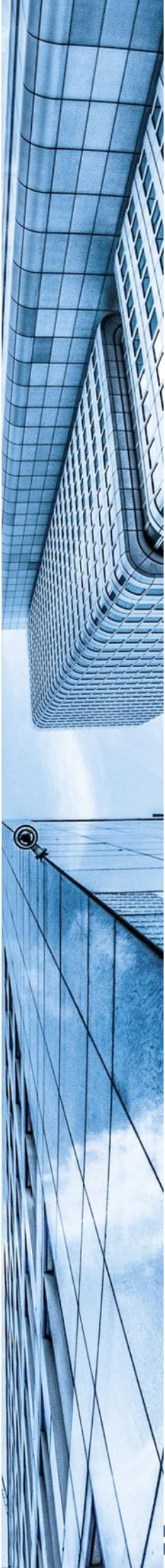
 **moreira
menezes,
martins**
ADVOGADOS

SUMMARY

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CVM ISSUES RULE TO RELAX THE REQUIREMENTS FOR PUBLICATIONS BY SMALL PUBLICLY-HELD COMPANIES

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CVM ISSUES RULE TO RELAX THE REQUIREMENTS FOR PUBLICATIONS BY SMALL PUBLICLY-HELD COMPANIES

On September 1st, 2022, the Brazilian Securities and Exchange Commission (CVM) issued Rule No. 166/2022, which regulates the form by which “small publicly-held companies” can comply with the requirements for publication of documents determined in the Brazilian Federal Law No. 6,404/1976 (“CVM Rule No. 166/2022”).

Specifically, CVM Rule No. 166/2022 regulates Article 294-A, numeral IV, of the Brazilian Federal Law No. 6,404/1976, which allows CVM to waive or modulate the way of satisfying the requirements for publications set forth in its Article 289, with the objective of facilitating access of small companies to the capital markets.

The aforementioned norm was included in the Brazilian Federal Law No. 6,404/1976 by the Complementary Law No. 182/2021 (known as the Brazilian Legal Framework for Startups), as described in Moreira Menezes Martins Newsletter No. 81 (June 2021).

In this respect, CVM Rule No. 166/2022, in line with Article 294-B of the Brazilian Federal Law No. 6,404/1976, defines “small publicly-held companies” as those with annual gross revenue smaller than BRL 500 million, based on the closing financial statements of the previous year.

The Rule also allows small publicly-held companies to make the releases required by the Brazilian Federal Law No. 6,404/1976 by using one of the two systems made available by the CVM, “Empresas.NET” or “Fundos.NET”, as the case may be.

In cases of documents which publication is not performed by the company itself, CVM Rule No. 166/2022 specifies that such publications can be made by sending the document to the company, which will then be responsible for immediately disclosing it via one of the systems identified above.

In these situations, if the company fails to promote the public disclosure immediately, the interested party can publish it in a newspaper with large circulation, without prejudice to possible liability of the company for omission.

CVM Rule No. 166/2022 will take effect on October 3rd, 2022.

More information, as well as the full text of CVM Rule No. 166/2022, can be found at the CVM’s website (www.gov.br/cvm).