

NEWSLETTER No. 111

DECEMBER 2023



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SUMMARY

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CVM ANNOUNCES NEW REGULATORY AGENDA WITH PRIORITIES FOR 2024

On December 7, 2023, the Brazilian Securities Commission (CVM) announced an agenda of priority themes for regulation in 2024 (“[Regulatory Agenda](#)”), including the rules that will be issued, the themes that will be addressed through public consultations next year, possible normative studies and analyses of regulatory impact and bills of law under debate in Congress that will be monitored by the Commission.

According to the Regulatory Agenda, in 2024 the CVM intends to issue rules on the following themes: (i) general meetings and voting conducted electronically (SDM Public Consultation 01/2023); (ii) portability of securities (SDM Public Consultation 02/2023); (iii) Investment Funds in Agroindustrial Chains – FIAGRO (SDM Public Consultation 03/2023); (iv) Investment Funds for Recycling Projects – ProRecicle (as envisioned in Law 14,260/2021); (v) public tender offers for acquisition of shares – PTOs (SDM Public Consultation 05/2023); (vi) limit on participation in the equity of entities acting as administrators of organized markets (SDM Public Consultation 06/2023); and (vii) inclusion of details of the policy on hiring disabled persons in a reference form of companies.

Besides these matters, the CVM also has listed the following themes that will be submitted to public consultation in 2024, after conducting an internal regulatory impact analysis (AIR): (i) expansion of products for over-the-counter markets and the concept of qualified investor, currently set forth in CVM Resolution 30/2021; and (ii) digital influencers in the ambit of the capital market, a theme for SDM Public Consultation 04/2023.

The CVM also listed the following themes aspects of which will be submitted to public consultation, without the need for a prior AIR: (i) creation of an experimental environment for smaller companies (as defined in articles 294-A and 294-B of Law 6,404/1976); (ii) relaxation of requirements for small organized markets (CVM Resolution 135/2022); (iii) fostering of private credit, by means of regulating Law 14,711/2023 (Legal Framework of Guarantees); (iv) information regime of Financial Investment Funds – FIFs; (v) modernization of the rules on Equity Investment Funds – FIPs; (vi) crowdfunding (CVM Resolution 88/2022); and (vii) procedural rules for administrative penalty proceedings (CVM Resolution 45/2021).

Additionally, the CVM stressed that in 2024 the AIR will be continued related to the internalization of orders in the Brazilian market (set forth in CVM Resolution 135/2022), as well as development of the regulatory result evaluation (ARR) for rules to ascertain the profile of investors (suitability) and the reports of corporate governance.

Finally, the CVM listed the following bills of law (PL) currently under debate in Congress that it will be monitoring in: (i) PL 2,926/2022, involving financial market infrastructure operating institutions in the ambit of the Brazilian Payment System (“Financial Marked Infrastructure PL”); (ii) PL 412/2022, on the carbon trading market; (iii) PL 2,925/2023 (involving private enforcement); and (iv) PL 2,724/2022 (regarding stock options).

More information, as well as the full text of the Regulatory Agenda for 2024, can be found at the CVM's website (www.gov.br/cvm).

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