

# NEWSLETTER No. 123

DECEMBER 2024



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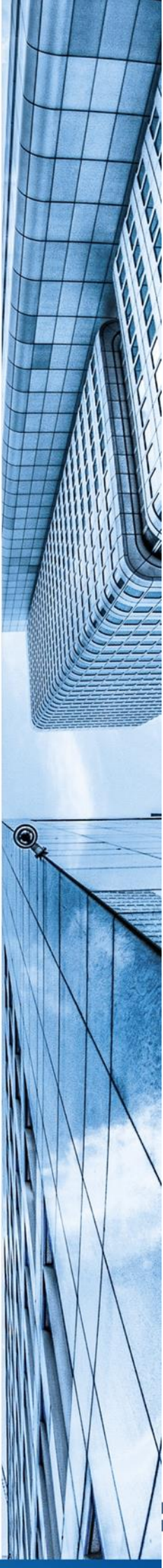


# SUMMARY

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## LAW REGULATING THE CARBON MARKET IS ENACTED

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On December 12<sup>th</sup>, 2024, Law No. 15,042/2024 was published, regulating the Brazilian carbon market and establishing the Brazilian Emissions Trading System for Greenhouse Gases – SBCE.

Law No. 15,042/2024, in its Article 2, VII, defines “carbon credit” as a tradable and autonomous asset, characterized as having the legal nature of a civil produce regarding forest preservation or reforestation credits, subject to the exceptions provided by the Law.

This asset must represent the effective retention, emissions’ reduction, or removal of 1 ton of carbon dioxide equivalent, achieved through projects or programs aimed at the retention, reduction, or removal of greenhouse gases (GHG). Such projects or programs may be carried out by public or private entities and must adhere to national or international methodologies that employ criteria and rules for the measurement, reporting, and verification of emissions, which are external to the SBCE.

In addition, Law No. 15,042/2024 provides for two trading environments for GHG related assets: (i) the SBCE, a regulated market established by Law No. 15,042/2024 itself; and (ii) the voluntary market.

The voluntary market is the environment in which carbon credits or assets that are part of the SBCE will be traded voluntarily between the parties, for the purposes of voluntary offsetting of GHG emissions, which do not generate corresponding adjustments in national emissions accounting.

The SBCE is the regulated environment subject to the regime for limiting GHG emissions and trading assets representing emissions, emission reductions or removals of GHGs in the country. The SBCE aims to meet the objectives of the National Policy on Climate Change – PNMC, established by Law No. 12.187/2009.

Participation in the SBCE is mandatory for entities that emit more than 10,000 tons of carbon dioxide equivalent annually. These entities must: (i) submit a monitoring plan for review by the SBCE’s managing authority; (ii) submit a report on GHG emissions and removals in accordance with the approved monitoring plan; and (iii) comply with any other obligations established by decree or specific acts of the SBCE’s managing authority.

Those that emit more than 25,000 tons will also be obliged to submit a periodic reconciliation of obligations report – which consists of verifying compliance with certain environmental commitments through the ownership of assets that are part of the SBCE in an amount equal to the net emissions incurred.

Law No. 15,042/2024 also established the assets to be traded within the scope of the SBCE: (i) the Brazilian Emissions Quota (CBE), an asset representing the right to emit 1 ton of carbon dioxide equivalent, granted by the SBCE management body, free of charge or onerous; and (ii) the Certificate of Verified Emissions Reduction or Removal – CRVE, which consists of an asset representing the effective reduction of emissions or removal of GHGs of 1 ton of carbon dioxide

equivalent, following an accredited methodology and with registration carried out within the scope of the SBCE.

Additionally, it should be noted that Law 15.042/2024 amended Law 6.385/1976 to include SBCE assets and carbon credits in the list of securities, when traded on the financial and capital markets.

The SBCE will have a Central Registry, managed through a digital platform, with responsibilities that include: (i) receiving and consolidating information on GHG emissions and removals; (ii) ensuring accurate accounting of the issuance, acquisition, holding, transfer, and cancellation of SBCE-related assets; and (iii) tracking domestic transactions involving SBCE assets and international transfers of mitigation outcomes.

The governance of the SBCE will be composed of the Interministerial Committee on Climate Change - CIM, provided for in Law No. 12.187/2009, the managing body of the SBCE itself and a Permanent Technical Advisory Committee.

Finally, Law No. 15.042/2024 established the National Allocation Plan, which will be drawn up by the SBCE management body and will include, for each period previously determined, (i) the maximum emissions limit; (ii) the quantity of CBEs to be allocated among operators; (iii) the forms of CBE allocation, free or onerous, for regulated facilities and sources; (iv) the maximum percentage of CRVEs allowed in the periodic reconciliation of obligations; (v) the management and operation of the price stabilization mechanisms for the assets that make up the SBCE, guaranteeing the economic incentive to reduce emissions or remove GHGs; (vi) the criteria for transactions of net removals of GHG emissions; and (vii) other relevant provisions for implementing the SBCE, as defined in a specific act of the SBCE management body and in the general guidelines established by the CIM.

Law No. 15,042/2024 came into force on the date of its publication (December 12<sup>th</sup>, 2024).

Further information, as well as the full text of Law No. 15,042/2024, can be found on the website of the Presidency of the Republic ([www.gov.br/planalto](http://www.gov.br/planalto)).

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