

# NEWSLETTER No. 126

MARCH 2025



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# SUMMARY

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**CVM PUBLISHES ANNUAL CIRCULAR LETTER FOR PUBLICLY-HELD COMPANIES**

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## CVM PUBLISHES ANNUAL CIRCULAR LETTER FOR PUBLICLY-HELD COMPANIES

On February 27<sup>th</sup>, 2025, the Superintendence of Company Relations (SEP) of the Brazilian Securities and Exchange Commission (CVM) published the Circular/Annual Letter-2025-CVM/SEP ("2025 SEP Letter"), which consolidates SEP's guidance on procedures to be observed in the submission of periodic and occasional information by publicly-held companies, including foreign and incentivized companies. It also sets forth SEP's and CVM's Board's interpretations of the legislation and regulations applicable to practices regulated by the CVM.

The 2025 SEP Letter includes, among others, the following additional guidelines compared to previous years:

- (i) deadline for submission of the sustainability-related financial information report: in the 2025 SEP Letter, SEP outlined the amendments introduced by CVM Resolution No. 219/2024 to CVM Resolution No. 193/2023, which established new deadlines for the disclosure of sustainability-related financial reports.

In this context, the applicable deadlines are as follows: (a) for fiscal years of voluntary adoption: by the last day of the ninth month following the end of the fiscal year; (b) for the first fiscal year of mandatory adoption: on the same date established for submission of the reference form; and (c) from the second fiscal year of mandatory adoption: within 3 months after the end of the fiscal year or on the same date as the financial statements submission—whichever comes first.

- (ii) content of the reference form: regarding the annual update of reference forms (*Formulários de Referência*), SEP clarified that, except for items in which CVM Resolution No. 80/2022 includes a footnote specifying a cut-off date for the required information, all other items must reflect the most up-to-date information available at the time of submission.
- (iii) guidelines for shareholders' meetings and remote voting: the 2025 SEP Letter includes several new guidelines and clarifications regarding shareholders' meetings, considering the amendments made to CVM Resolution No. 81/2022 during 2024, which came into effect on January 1<sup>st</sup>, 2025. Among these guidelines, the following are highlighted: (a) the need to disclose a new management proposal in case of a second call for the general meeting; (b) regarding annual general meetings: (b.1) requirement to include in the notice of call the minimum participation percentages in voting and non-voting capital needed to request the formation of a fiscal council (when it is not in operation or its term ends on the meeting date); (b.2) explanation, in the notice or related documents, of why the company opted for a physical, partially digital, or fully digital meeting format; (b.3) inclusion of a physical location for shareholder participation in partially digital meetings; (c) application of the remote voting procedures described in CVM Resolution No. 81/2022 to all meetings, except as provided in article 30-A, which exempts such procedures under

certain conditions; (d) if remote voting is adopted, all agenda items must be included in the remote voting form made available by the company; (e) companies are prohibited from reorganizing, renumbering, or altering the remote voting form format in a way that could mislead shareholders; and (f) at the meeting, if there are no board candidates other than those nominated by management or controlling shareholders, any request for multiple voting submitted via remote voting form becomes void.

- (iv) guidelines on CVM Resolution No. 223/2024: the 2025 SEP Letter highlights that Resolution No. 223/2024 enters into force on January 1<sup>st</sup>, 2025, which makes it mandatory for publicly-held companies to comply with OCPC Guidance No. 10 – Carbon Credits (tCO<sub>2</sub>e), Emission Allowances, and Decarbonization Credits (CBIO), issued by the Brazilian Accounting Pronouncements Committee (CPC).
- (v) guidelines on minimum disclosure requirements for company acquisitions: SEP included guidance on disclosing information related to acquisitions of new companies. Management must disclose: (a) information and/or indicators that allow investors to make their own assessment of the deal; and (b) whether the agreement is binding – i.e., whether it includes all essential elements of the legal transaction – and further clarify whether there are any precedent steps (such as due diligence) and whether such steps are merely confirmatory or constitute a condition capable of nullifying the agreement.
- (vi) guidelines on requests for access to administrative proceedings: SEP emphasized that requests for access to administrative proceedings must be submitted exclusively through the CVM's Digital Protocol platform. For sanctioning administrative proceedings, the request must be directed to the Case Control Department (GCP); for non-sanctioning proceedings, to the Consultation Center (CDC).

In any case, a decision denying access must be properly justified and may be appealed to the CVM Board, in accordance with applicable regulation. Prior to review by the Board, the appeal must be examined by the head of the organizational unit or department director who issued the denial, as per CVM's internal rules.

Further information, as well as the full content of the 2025 SEP Letter, can be found on the ([www.cvm.gov.br](http://www.cvm.gov.br)).