

NEWSLETTER No. 128

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São Paulo

Rua Gomes de Carvalho, nº 1507
2º andar – Vila Olímpia
04547-005 – São Paulo – SP
+55 (11) 4210-4010

Rio de Janeiro

Rua Joana Angélica, nº 228
Ipanema
22420-030 – Rio de Janeiro – RJ
+55 (21) 2523-5960

 **moreira
menezes,
martins**
ADVOGADOS

SUMMARY

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**CVM PROPOSES AMENDMENTS TO THE REGULATION ON
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CVM PROPOSES AMENDMENTS TO THE REGULATION ON DISCLOSURE OF MATERIAL FACTS AND MARKET ANNOUNCEMENTS

On May 13th, 2025, the Brazilian Securities and Exchange Commission (“CVM”) published Public Consultation SDM No. 01/2025 (“[Public Notice](#)”), aimed at gathering comments on a draft regulation addressing the disclosure of material facts, the trading of securities prior to such disclosure, and the reporting of securities transactions, replacing the currently applicable CVM Resolution No. 44/2021 (“[Public Consultation](#)”).

The CVM has submitted two draft resolutions (“[Drafts](#)”) for public consultation: (i) the first addresses the disclosure of material facts, a matter currently governed by CVM Resolution No. 44/2021 (“[Draft A](#)”); and (ii) the second complements Draft A and proposes specific amendments to CVM Resolution No. 80/2022, which regulates the registration and submission of periodic and occasional disclosures by companies admitted to trading in regulated markets (“[Draft B](#)”).

The Public Notice clarifies that the Drafts are not intended to introduce substantial changes to the current rules. Among the proposed amendments in Draft A, the following are particularly noteworthy:

- (i) deadline for disclosure of significant equity interest: According to Article 12, §4 of CVM Resolution No. 44/2021, any relevant transaction involving shares issued by a publicly held company requires the investor to immediately notify the CVM. This notification must include certain information, such as a statement of the investor’s intentions regarding the company’s control structure and management (Article 12, caput, II).

Under the current rule, even if the investor does not intend to change the control structure or management, the relevant transaction must be reported “immediately.”

In light of the regulatory costs associated with this immediate disclosure requirement (as acknowledged by CVM in the Public Notice), Draft A proposes, in Article 39, a 3-business-day deadline for investors to report the acquisition of a significant equity interest, in cases where there is no intent to change the control or management structure of the issuer. However, as stated in §1 of Article 39, the investor must refrain from exercising voting rights or entering into any voting agreements until the disclosure is made. In cases where the transaction aims to change the control or management, the obligation for immediate disclosure remains;

- (ii) intent to change control or management structure: Draft A sets forth an illustrative list of: (ii.1) actions that may indicate an intent to change the issuer’s control or management (Article 38, §1); and (ii.2) actions that are generally not interpreted as such intent (Article 38, §§2 and 3);
- (iii) standardized definition of “related party”: article 8 of Draft A defines a “related party” as any individual or legal entity, fund, or pool of assets acting jointly or on behalf of another

person, group, fund, or pool of assets. Paragraph 1 of the same article outlines situations in which a person is presumed to be a related party, including: (iii.1) spouse, domestic partner, ascendant, descendant, or relative up to the second degree; (iii.2) controlling shareholder (directly or indirectly), or any entity controlled by or under common control with another; (iii.3) individuals or entities who have acquired (even under a condition precedent) the control of the investor or the issuer, or that hold call options over the issuer's control, or act as intermediaries in such transactions; (iii.4) asset managers with discretionary portfolio management powers over investment funds they manage; (iii.5) court-appointed trustees or similar roles in relation to the pool of assets;

- (iv) definition and disclosure of material facts and market announcements: Draft A introduces definitions for: Material Fact (Article 5); and Market Announcements (Article 6) – the latter being a term not previously defined under CVM Resolution No. 44/2021. Pursuant to Article 32 of Draft A, the decision to disclose information as either a material fact or a market announcement should be based on the investor relations officer's judgment, considering the relevance of the information and the applicable definitions.
- (v) deadline for submission of minutes of the board meetings related to the issuance of securities: Draft B proposes the inclusion of new paragraphs in Articles 33 and 34 of CVM Resolution No. 80/2022, allowing issuers, instead of complying with the current 7-business-day deadline, to submit the minutes only after assessing the feasibility of the offering and making a final decision regarding its execution.

Suggestions and comments on the Drafts must be sent to the Superintendence of Market Development (SDM) by June 27th, 2025, via email: conspublicasdm0125@cvm.gov.br

Further information, as well as the full text of the Public Consultation, is available on the CVM website (www.gov.br/cvm).

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