

# NEWSLETTER No. 134

NOVEMBER 2025



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# SUMMARY

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CVM INITIATES PUBLIC CONSULTATION TO MODERNIZE ANNEX III  
OF CVM RESOLUTION No. 175/2022

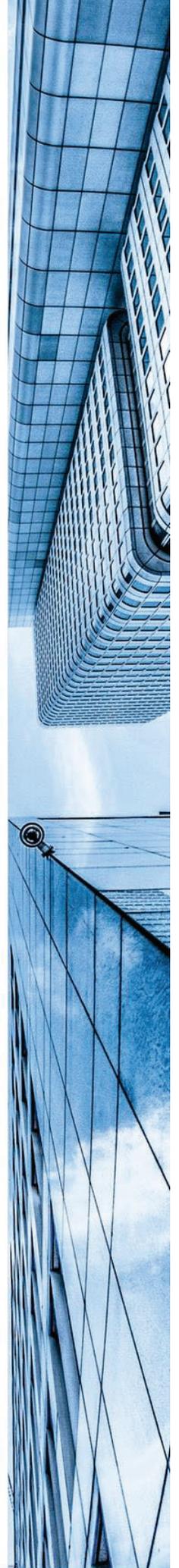
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## CVM INITIATES PUBLIC CONSULTATION TO MODERNIZE ANNEX III OF CVM RESOLUTION No. 175/2022

On October 30, 2025, the Brazilian Securities and Exchange Commission (CVM) released Public Consultation Notice SDM No. 06/2025, inviting market participants and the general public to comment on a proposed revision of Annex III of CVM Resolution No. 175/2022 ("Public Consultation"), which sets forth specific rules applicable to Real Estate Investment Funds (FIIs).

The draft resolution submitted for public consultation ("Draft") proposes a series of adjustments aimed at modernizing the regulatory framework applicable to FIIs and aligning its provisions with the regime governing other types of investment funds. CVM's stated objective is to update and harmonize the applicable rules, incorporating interpretations already consolidated by its technical departments and Board.

Among the proposals presented in the Draft, the following stand out:

- (i) subordination between share classes: the Draft proposes allowing FII classes that invest exclusively in real estate credit assets to issue subclasses of shares with different economic and political rights (senior, mezzanine and subordinated), bringing FIIs closer to the investment structure used by certain receivables investment funds (FIDCs). To this end, the FII's investment policy must allow investment exclusively in the following assets: real estate receivables certificates, FIDC units, mortgage bonds, covered real estate credit notes, debentures, commercial notes and promissory notes.

Considering that there are specific rules regulating subordination structures in FIDCs, CVM proposes applying such rules also to FIIs using the subordination structure;

- (ii) voluntary tender offer for share acquisition (OPAC): the current wording of Annex III of CVM Resolution No. 175/2022 already provides for the possibility of carrying out a voluntary public tender offer for shares (OPAC). However, said Annex is silent on the possibility of the OPAC being carried out by the same class that issued the shares. For greater clarity of the rule for its users, the inclusion of an express reference to the possibility of conducting an OPAC by the same share class that issued the shares subject to the public offer is proposed. Considering the legal prohibition for the FII to invest resources in acquiring its own shares, it is understood that the execution of an OPAC by the FII would only be possible if the shares acquired by the class in the OPAC were canceled;
- (iii) share repurchase programs: according to the Public Consultation Notice, repurchase programs are widely used by publicly held companies as a way to address the mismatch between the fair value of their shares and the market price. Thus, the inclusion of a provision in Annex III of CVM Resolution No. 175/2022 is proposed, authorizing the repurchase of shares by FIIs themselves in the organized market, subject to the prior announcement of the intention to repurchase, compliance with price requirements, and immediate cancellation of the repurchased shares;

- (iv) redemption rights of dissenting shareholders: CVM proposes, through the Draft, that the FII regulation may provide for situations in which the redemption right is not granted to dissenting shareholders of resolutions passed at shareholder meetings in funds with portfolios composed of illiquid assets, provided that, in the shareholder meeting call notice, the situations in which the redemption right is not granted are informed; the incompatibility of the redemption with the investment policy in illiquid assets is explained; and the measures foreseen in the regulation to safeguard the interests of dissenting shareholders are disclosed;
- (v) shareholder participation in meetings: the revision of qualified quorums is proposed in light of a Regulatory Outcome Assessment which concluded that funds with more than 10,000 shareholders face significant difficulties in reaching the currently applicable qualified quorums.

The proposed revision is structured in three groups: the first applies to share classes with up to 100 shareholders (presence of at least 50% of shareholders); the second to classes with between 100 and 10,000 shareholders (presence of at least 25% of shareholders); and the third to share classes with more than 10,000 shareholders (presence of at least 15% of shareholders);

- (vi) shareholder representative: under the current rules of CVM Resolution No. 175/2022, the shareholder meeting has the prerogative to elect one or more representatives to oversee the undertakings or investments of the respective share class, in defense of the rights and interests of shareholders. However, the inclusion of matters on the meeting agenda, such as the election of shareholder representatives, depends on a formal request submitted by holders of at least 3% of the shares issued, by means of a request addressed to the fund's administrator.

In practice, according to CVM, reaching this minimum shareholding percentage proves difficult. In this context, exclusively for the purpose of including on the agenda the election of one or more shareholder representatives, the Draft proposes reducing the minimum required percentage to 1% of the shares issued. Additionally, it proposes relaxing the quorum required to approve this matter at shareholder meetings, which would become a simple majority of the shareholders present, regardless of the number of shareholders;

- (vii) duties of the administrator and manager: the Draft proposes a broad redefinition of the roles played by administrators and managers of FIIs, which, consistent with the general reform implemented in 2022 (under CVM Resolution No. 175/2022), results in the transfer of certain powers and duties from the fiduciary administrator to the asset manager.

CVM expresses a particular interest in receiving comments on whether the proposed duties of the administrator and manager in the Draft align with the daily routine of market participants; e

- (viii) information regime: regarding the content of monthly, quarterly and annual reports, as currently set out in CVM Resolution No. 175/2022, CVM intends to introduce a model in which the rule would provide general provisions on periodic reporting (e.g., responsible party, frequency, etc.); while the informational content

would gain flexibility, given the possibility of being reviewed by the CVM Superintendence responsible for supervising the fund.

In this sense, it is proposed that the content of the monthly, quarterly and annual electronic forms be disclosed on CVM's website by the Superintendence responsible for supervising FILs (currently the Superintendence of Securitization and Agribusiness – SSE), no longer providing for a fixed content in the form of a Supplement to CVM Resolution 175. The proposal is based on the very dynamics of the capital market, which routinely requires minor adjustments to the information disclosed to the public in a standardized manner — a dynamic which, according to the Notice, does not fit adequately into the formal rulemaking process of the regulator, which is subject to specific timelines, procedures and requirements.

The deadline for submitting comments to CVM regarding the Draft is **January 30, 2026**. Suggestions and comments must be submitted in writing to the Market Development Superintendence – SDM, at the email address: [conpublicasdm0625@cvm.gov.br](mailto:conpublicasdm0625@cvm.gov.br)

Further information, as well as the full text of the Public Consultation Notice and the Draft, can be found on the CVM website ([www.gov.br/cvm](http://www.gov.br/cvm)).

## CENTRAL BANK REGULATES THE INCLUSION OF SUSTAINABLE SECURITIES IN INTERNACIONAL CAPITAL INFORMATION

On October 1, 2025, Resolution No. 492/2025 of the Central Bank of Brazil — BCB ("BCB Resolution No. 492/2025") came into force, amending the provisions of BCB Resolutions No. 278/2022 and No. 279/2022 to regulate external credit transactions and the reporting of information related to international capital in the form of sustainable securities.

Among the amendments introduced by BCB Resolution No. 492/2025, the definition and classification of sustainable securities issued in the international market stands out, encompassing green, social, sustainability, and sustainability-linked bonds, with classification depending on the allocation of the funds raised.

Article 23 of BCB Resolution No. 278/2022 was also amended to require that sustainable bond issuances be properly identified in information related to external credit transactions submitted to the BCB, whenever the transaction amount is equal to or greater than USD 1,000,000.00 or its equivalent in other currencies.

Additionally, Article 25-A was included in BCB Resolution No. 278/2022, establishing that conversions between foreign direct investment operations and external credit operations (and vice versa), as well as among external credit operations (including interest and principal charges), must be reported in the Foreign Capital System — Credit (SCE-Crédito) within 30 days of their occurrence.

Further information about BCB Resolution No. 492/2025 is available on the website of the Central Bank of Brazil ([www.bcb.gov.br](http://www.bcb.gov.br)).

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