

NEWSLETTER No. 136

JANUARY 2026



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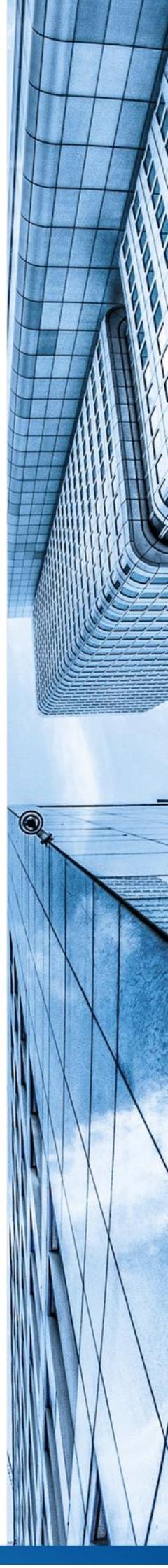
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SUMMARY

NEWSLETTER No. 136 | JANUARY 2026

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

3



CVM RELEASES ITS REGULATORY AGENDA WITH RULEMAKING PRIORITIES FOR 2026

On December 10, 2023, the Brazilian Securities and Exchange Commission (CVM) disclosed its Regulatory Agenda for the year 2026, in which it lists the priority topics for regulation throughout the year, including rules to be issued or revised, matters to be submitted to public consultation, as well as regulatory studies and regulatory impact analyses to be conducted by the Authority (“Regulatory Agenda”).

As disclosed by the CVM, among the regulations that the Authority intends to revisit, one of the priorities is the issuance of a new rule intended to replace CVM Resolution No. 88/2022, which provides for the public offering of distribution of securities issued by small-sized companies, carried out with a waiver of registration through an electronic equity crowdfunding investment platform.

In addition, the Authority intends to issue or revise rules on the following matters: (i) modernization of the regime applicable to Private Equity Investment Funds (Fundos de Investimento em Participações – FIP); (ii) disclosure of material facts and communications to the market (CVM Resolution No. 44/2021); (iii) credit rating agencies; (iv) public offerings of securities (CVM Resolution No. 160/2022); (v) treasury shares (CVM Resolution No. 77/2022); (vi) Real Estate Investment Funds (Fundos de Investimento Imobiliário – FII) (Annex III to CVM Resolution No. 175/2022); (vii) the informational regime applicable to Financial Investment Funds (Fundos de Investimento Financeiro – FIF) (Annex I to CVM Resolution No. 175/2022); and (viii) update of the list of certifications for investment advisers (CVM Resolution No. 19/2021).

With respect to the matters that are expected to be submitted to public consultation, the CVM foresees, among other topics: (i) suitability rules, with expansion of access to retail products, revision of the concept of qualified investor, and incorporation of measures resulting from regulatory outcome assessments; (ii) the activities of financial influencers (“finfluencers”) and the modernization of the rules applicable to investment analysts; (iii) adoption of alternative measures to the daily fine for delays in the submission of information by market participants (CVM Resolution No. 47/2021); (iv) registration and informational regime of intermediaries, including aspects related to the prevention of money laundering and terrorist financing (CVM Resolution No. 13/2020 and CVM Resolution No. 50/2021); (v) rules on the carbon market (Law No. 15,042/2024); (vi) requirements for intermediation: partnerships with foreign institutions (CVM Resolution No. 35/2021); (vii) Structured Notes (Certificados de Operações Estruturadas – COE) (CVM Resolution No. 8/2020); (viii) registration of collateral backing Real Estate Receivables Certificates and Agribusiness Receivables Certificates and submission of information to the Credit Information System – SCR (CVM Resolution No. 60/2021); (ix) actively managed Exchange Traded Funds – ETF (index funds) (Annex V to CVM Resolution No. 175/2022); (xi) Credit Rights Investment Funds (Fundos de Investimento em Direitos Creditórios – FIDC) focused on companies under judicial reorganization and non-standardized credit rights (Annex II to CVM Resolution No. 175/2022); and (xii) the Brazilian Sustainable Taxonomy (Decree No. 12,705/2025).

Further information, as well as the full Regulatory Agenda, can be found on the CVM’s website (www.gov.br/cvm).

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