

NEWSLETTER No. 137

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CVM ISSUES CIRCULAR LETTER ON THE SUBMISSION OF PERIODIC INFORMATION BY FIDC, FII AND FIAGRO

On February 6, 2026, the Securitization and Agribusiness Superintendence (Superintendência de Securitização e Agronegócio – SSE) of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) issued Circular Letter CVM/SSE No. 1/2026 (“Circular Letter”). The purpose of the Circular Letter is to clarify the main questions regarding the late submission of periodic information provided for in Annexes II, III and IV to CVM Resolution No. 175 by the administrators of Credit Rights Investment Funds (Fundos de Investimento em Direitos Creditórios – FIDC), Real Estate Investment Funds (Fundos de Investimento Imobiliário – FII) and Investment Funds in Agro-Industrial Production Chains (Fundos de Investimento nas Cadeias Produtivas Agroindustriais – FIAGRO).

The SSE consolidates the understanding that the monetary fine imposed due to failure to comply with the deadline for the submission of periodic information is applied objectively and automatically. Its purpose is to encourage compliance with regulatory requirements by fiduciary administrators, and it does not have a punitive nature.

The Circular Letter clarifies recurring questions regarding the criteria and procedures applied by the SSE, including, among other points, the following:

- (i) each fine is associated with a specific delay, related to a particular document and reference date, and is due for each day of delay, up to a maximum amount of BRL 60,000.00 per document;
- (ii) for submitting the periodic information lies with the fiduciary administrator in office on the due date of the obligation, and not on the reporting reference date, including in the event of replacement of the replacement of the fiduciary administrator;
- (iii) the obligation to submit documentation begins upon the first capital contribution to the investment fund and remains in effect until its termination, and must also be observed during the liquidation period;
- (iv) a fine may be imposed on a terminated investment fund if a pending periodic filing is identified, with liability attributed to the administrator in office on the date the obligation was not fulfilled; and
- (v) the conversion of an investment fund from one category to another results in the termination of the obligation to submit periodic information for the original fund and the commencement of the obligations applicable to the new fund, both as of the date on which the conversion was operationalized by the CVM.

Finally, the technical staff advises administrators to maintain internal controls capable of ensuring compliance with regulatory obligations and mitigating potential filing failures, including the use of

double-check mechanisms and verification of the submitted documents on the CVM website, among others. Any issues encountered in the submission of documents must be reported to the CVM's External Support service.

Further information, as well as the full text of the Circular Letter, can be found on the CVM website (www.gov.br/cvm).

ANBIMA PUBLISHES TECHNICAL GUIDE ON LIQUIDITY MANAGEMENT TOOLS

On February 10, 2026, the Brazilian Financial and Capital Markets Association (Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais – ANBIMA) published the Technical Guide on Liquidity Management Tools (the “Technical Guide”). The document was prepared jointly with market participants and is addressed to investment fund managers, in alignment with the provisions of CVM Resolution No. 175 and international best practices.

The Technical Guide defines mechanisms such as side pockets and redemption gates, provides guidance on the advantages and disadvantages of each tool, and presents examples of their use in both domestic and international contexts, in addition to explaining the regulatory framework applicable to the subject. ANBIMA also proposed checklists highlighting key points of attention and practical guidance for triggering each mechanism, to be considered by fund managers in the decision-making process.

In addition, the Technical Guide states that liquidity management should take place across three stages: (i) at the fund's formation; (ii) through the ongoing monitoring of asset liquidity and liability composition; and (iii) through the prior provision for liquidity management tools.

Although non-binding, the document is intended to serve as a clear and structured technical reference for the use of liquidity management tools, with a view to enhancing and standardizing market operational practices.

Further information, as well as the full text of the Technical Guide, is available on ANBIMA's website (<https://www.anbima.com.br/>).

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