

NEWSLETTER N° 138

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São Paulo

Rua Gomes de Carvalho, n° 1507
2° andar – Vila Olímpia
04547-005 – São Paulo – SP
+55 (11) 4210-4010

Rio de Janeiro

Rua Joana Angélica, n° 228
Ipanema
22420-030 – Rio de Janeiro – RJ
+55 (21) 2523-5960

 **moreira
menezes,
martins**
ADVOGADOS

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On February 9, 2026, the National Department of Business Registration and Integration (Departamento Nacional de Registro Empresarial e Integração - DREI) issued [Circular Letter SEI No. 92/2026/MEMP](#) (the “Circular Letter”), providing guidance to the Boards of Trade regarding the filing of debenture issuances by Brazilian limited liability companies (“sociedades limitadas”).

In the Circular Letter, DREI expressed the understanding that there is sufficient legal basis to allow Brazilian limited liability companies to issue debentures, and further instructed the Boards of Trade to adopt system configurations and registration review procedures consistent with this interpretation.

Although the Circular Letter states that the matter will still be subject to national regulation of the applicable registration procedures, the following guidelines were established:

- (i) Legal basis: DREI notes that regulatory developments —particularly the express authorization for Brazilian limited liability companies to issue commercial notes under Law No. 14,195/2021 — support the interpretation that the legal framework allows Brazilian limited liability companies to use more sophisticated funding instruments;
- (ii) System/integrator adjustments: registration systems and integrators should be updated to allow the legal nature “Limited Liability Company” to be associated with events related to the Indenture of Debenture Issuance and its amendments, thus enabling the registration process;
- (iii) Reference to supplementary application of the Brazilian Corporations Law: DREI indicates that the ability of Brazilian limited liability companies to issue debentures does not need to be expressly provided for in their articles of association, as the supplementary application of Law No. 6,404/1976 (“Lei das S.A.”) may be presumed when adopting a mechanism typical of corporations — namely, the issuance of debentures; and
- (iv) Registration parameters and related requirements: the Circular Letter provides that Brazilian limited liability companies issuing debentures must maintain a “Registered Debentures Ledger” and a “Transfer of Registered Debentures Ledger,” and recommends that registration review follow a proportional approach similar to that adopted for corporations, to the extent compatible with limited liability companies.

Finally, the Circular Letter emphasizes that the matter is still under analysis by DREI, which remains available to clarify doubts and receive suggestions.

Further information, as well as the full text of Circular Letter SEI No. 92/2026/MEMP, is available on DREI’s website (www.gov.br/empresas-e-negocios)

CVM CLARIFIES REGISTRATION REQUIREMENT FOR NON-RESIDENT INVESTORS EXCLUSIVELY TRADING AGRIBUSINESS DERIVATIVES

On February 11, 2026, the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) issued [Circular Letter CVM/SIN No. 4/2026](#), through which its technical staff clarified that the requirement to register with the CVM does not apply to non-resident investors that operate exclusively in agribusiness derivatives, the so-called “Agro NRI”.

The guidance interprets Article 6 of Joint Resolution BCB/CVM No. 13 and concludes that the general requirement for registration and the appointment of a local representative in Brazil does not apply to non-resident investors engaging solely in forward, futures, and options contracts linked to agricultural products.

In this context, the CVM adopts a systematic and historical interpretation of the legal framework governing foreign investment, emphasizing that such investors fall within a distinct regime from that applicable to portfolio investments in the financial and capital markets, for which the general registration requirement remains applicable.

Accordingly, the measure enhances legal certainty and predictability in the market by addressing relevant operational uncertainties regarding registration requirements and the need to appoint a local representative. From a practical standpoint, the exemption is expected to reduce entry barriers for foreign investors seeking exposure to Brazilian agribusiness derivatives.

Further information, as well as the full text of Circular Letter CVM/SIN No. 4/2026 and Joint Resolution BCB/CVM No. 13, is available on the CVM’s website (www.gov.br/cvm).

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