

# NEWSLETTER No. 141

JUNE 2026



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# SUMMARY

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**CVM AMENDS RESOLUTION 193 AND REVOKES THE MANDATORY DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION**

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## **B3 RELEASES THE NEW 2026 PORTFOLIO OF THE CORPORATE SUSTAINABILITY INDEX (ISE B3)**

On May 29, 2026, the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - “CVM”) issued [CVM Resolution No. 244/2026](#), amending CVM Resolution No. 193/2023 to revoke, with respect to publicly held companies, the mandatory preparation and disclosure of sustainability-related financial information reports, thereby reverting the matter to a voluntary adoption regime.

At the time CVM Resolution No. 193/2023 was enacted, the CVM highlighted that Brazil was the first country in the world to adopt sustainability reporting rules based on the IFRS S1 and IFRS S2 standards issued by the International Sustainability Standards Board (“ISSB”).

Under the original wording of CVM Resolution No. 193/2023, publicly held companies would be required to prepare and disclose such reports for fiscal years beginning on or after January 1, 2026. Subsequently, CVM Resolution No. 227/2025 amended this framework to provide that such obligation would be based on standards issued by the Brazilian Sustainability Pronouncements Committee (Comitê Brasileiro de Pronunciamentos de Sustentabilidade - “CBPS”) and approved by the CVM.

According to the CVM, the changes introduced by Resolution No. 244/2026 are intended to provide greater flexibility for companies to assess the costs and benefits associated with sustainability reporting, while preserving the transparency and comparability resulting from the adoption of uniform reporting standards.

Among the principal amendments introduced by CVM Resolution No. 244/2026 are the following:

- (i) repeal of Article 2 of CVM Resolution No. 193/2023, which established the mandatory preparation and disclosure of sustainability-related financial information reports by publicly held companies for fiscal years beginning on or after January 1, 2026;
- (ii) maintenance of the voluntary adoption regime, under which entities that elect to prepare and disclose such reports must comply with the standards issued by the CBPS and the ISSB and provide an explicit and unreserved statement of compliance with such standards;
- (iii) replacement of the previous indefinite continuity approach for voluntary reporting with a requirement that reporting be maintained for at least three consecutive fiscal years, together with an obligation to inform the market during the preceding fiscal year if the entity decides to discontinue voluntary reporting;
- (iv) establishment, effective January 1, 2027, of a requirement that publicly held companies choosing not to file a sustainability report must disclose the reasons for such decision through a market announcement published no later than the filing date of their annual

financial statements with the CVM, describing management's rationale (the "comply or explain" approach); and

- (v) revision of the filing deadlines applicable to sustainability reports submitted by entities that elect to adopt the reporting regime. Under the new rules, in the first fiscal year of filing, the report must be submitted on the same date as the Reference Form, while from the second fiscal year onward it must be filed within three months following the end of the fiscal year or on the same date as the annual financial statements, whichever occurs first.

The amendment represents a significant change to the sustainability disclosure framework applicable to publicly held companies. The CVM has replaced the previously contemplated mandatory adoption model with a voluntary framework guided by uniform reporting standards and transparency mechanisms relating to the decision to adopt, maintain or discontinue sustainability reporting.

According to the CVM, the revised framework aligns the treatment of publicly held companies more closely with the regime that already applied, under the previous wording of the regulation, to investment funds and securitization companies. Nevertheless, companies that elect to file sustainability reports remain subject to the requirement that such reports be subject to independent assurance with reasonable assurance for fiscal years beginning on or after January 1, 2026.

Further information, including the full text of CVM Resolution No. 244/2026, is available on the CVM's website (<http://www.gov.br/cvm>).

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