

NEWSLETTER No. 144

SEPTEMBER 2026



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B3 PUBLISHES STUDY ON DIVERSITY IN THE GOVERNING BODIES OF LISTED COMPANIES

On August 12, 2026, B3 released the 2026 edition of its "Plural Leadership" (Lideranças Plurais) study, prepared in partnership with the Instituto Locomotiva based on information disclosed by 290 listed companies in their Reference Forms (Formulários de Referência).

According to the study, 83% of the companies analyzed have at least one woman or one individual belonging to an underrepresented group serving either on the Board of Directors or in the statutory executive management. For purposes of the study, underrepresented groups include Black, mixed-race (pardo), and Indigenous individuals, members of the LGBTQIA+ community, and persons with disabilities.

Compared with 2025, diversity increased across both principal governing bodies of listed companies: (i) the percentage of statutory executive management bodies including representatives of these groups increased from 52% to 59%; and (ii) among Boards of Directors, the percentage rose from 69% to 73%.

Female representation reached its highest level since the study was first conducted in 2021. Among the companies surveyed, 70% reported having at least one woman serving on the Board of Directors, while 51% had female representation in their statutory executive management. In 2021, these percentages stood at 55% and 39%, respectively.

The report also presents consolidated data showing continued progress in racial diversity. Considering Boards of Directors and statutory executive management collectively, the percentage of companies with at least one mixed-race (pardo) individual increased from 17% in 2025 to 30% in 2026. During the same period, the percentage of companies with at least one Black individual increased from 2% to 7%.

Despite these improvements, racial representation remains limited when each governing body is analyzed separately. Only 23% of the companies reported having at least one mixed-race (pardo) individual in their statutory executive management, while 2% reported having at least one Black executive. Among Boards of Directors, these percentages were 18% and 5%, respectively. Representation of people with disabilities also remained limited, being identified in 4% of statutory executive management bodies and 3% of Boards of Directors.

The study further assessed compliance by companies included in the IBrX 100 Index with ESG Measure No. 1 of B3's ESG Annex. This measure follows a "comply or explain" approach and recommends that companies have, either on the Board of Directors or in their statutory executive management, at least one woman and at least one representative of another underrepresented group. Among the companies analyzed, 61% satisfied both criteria.

Overall, the findings indicate continued progress in the diversity of the governing bodies of Brazilian listed companies in recent years, while also highlighting the need for further advances, particularly with respect to racial representation and the inclusion of persons with disabilities.

Further information, including the full text of the "Plural Leadership" study, is available on B3's website (<https://www.b3.com.br/>).

NEW CNJ RULES SEEK TO ENHANCE THE EFFECTIVENESS OF JUDICIAL ENFORCEMENT PROCEEDINGS

On August 19, 2026, the Brazilian National Council of Justice (Conselho Nacional de Justiça – CNJ) issued [CNJ Administrative Rule No. 255/2026](#) (the "Administrative Rule"), establishing the National Consolidation of Effective Enforcement Proceedings and setting forth nationwide guidelines for the governance, management, and modernization of judicial and extrajudicial enforcement proceedings within the Brazilian Judiciary. The Administrative Rule will enter into force 30 days after its publication, which occurred on August 20, 2026.

The Administrative Rule recognizes judicial enforcement as a permanent judicial public policy and seeks to increase the recovery of recognized claims, reduce the duration and congestion of enforcement proceedings, and promote coordinated action among Brazilian courts. Its provisions apply to all judicial bodies, except for criminal and tax enforcement proceedings.

Among the principal measures introduced by the Administrative Rule are the following:

- (i) the establishment of Asset Investigation Units by the State Courts of Justice and the Federal Regional Courts, as specialized units responsible for identifying debtors' assets, rights, financial assets, and ownership structures, including through information-sharing with public authorities, notarial and registry offices, commercial registries, and financial institutions;
- (ii) the creation of Enforcement Support Centers, responsible for the centralized management of enforcement proceedings requiring coordinated or specialized action, including cases involving major debtors, multiple creditors, collective enforcement proceedings, or particularly complex enforcement measures;
- (iii) authorization for the consolidation and coordinated management of enforcement proceedings involving the same debtor, corporate group, assets, or pool of property, through mechanisms such as Special Payment Plans, the Centralized Enforcement Regime, and the Special Compulsory Enforcement Regime;
- (iv) the creation of the National Judicial Sale Platform (Plataforma Nacional de Alienações Judiciais – "PNAJ"), an official electronic platform for the publication, management, and conduct of judicial auctions, featuring standardized information and search tools by court, location, asset type, and asset value. The Administrative Rule also establishes private sale as the preferred method of judicial disposition where judicial appropriation has not occurred/
- (v) the establishment of the National Register of Attachments (Banco Nacional de Penhoras – "BNP"), designed to record, centralize, and facilitate consultation of information relating to judicial attachments and other asset-seizure measures, with the objective of

preventing duplicate or conflicting attachments and facilitating the identification of assets already subject to judicial restraints; and

- (vi) the promotion of the automation of procedural acts, interoperability among judicial systems, and the responsible use of artificial intelligence for asset investigations, pattern identification, and case prioritization, always subject to human oversight and compliance with applicable data protection rules.

The PNAJ and the BNP will become mandatory for all Brazilian courts within 120 days following their approval and validation by the CNJ.

Overall, the Administrative Rule establishes a nationally integrated framework for the administration of enforcement proceedings, emphasizing asset investigation, centralized information management, judicial cooperation, and the use of technological solutions to improve asset recovery and enhance the effectiveness of judicial decisions.

Further information, including the full text of CNJ Administrative Rule No. 255/2026, is available on the CNJ's website (<https://www.cnj.jus.br/>).

CVM CONFIRMS EXPANSION OF THE LIST OF FOREIGN MARKETS ELIGIBLE FOR INTRODUCING BROKER ARRANGEMENTS

On August 21, 2026, the Superintendence of Market and Intermediary Relations (Superintendência de Relações com o Mercado e Intermediários – SMI) of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) issued CVM/SMI Circular Letter No. 3/2026, formally expanding the list of foreign markets whose brokerage services may be offered to investors resident in Brazil through partnerships between foreign intermediaries and institutions that are members of the Brazilian securities distribution system under the introducing broker model. The measure implements a decision issued by the CVM's Board on May 29, 2026.

Under the new guidance, Brazilian resident investors may access derivatives traded on the Chicago Mercantile Exchange (CME), the Chicago Board of Trade (CBOT), the New York Mercantile Exchange (NYMEX), and the Commodity Exchange (COMEX) through introducing broker arrangements, provided that the conditions established by the CVM for this business model are fully observed. These requirements include, among others, compliance with suitability obligations, anti-money laundering procedures, investor disclosure requirements, and oversight by the Brazilian intermediary.

The measure also seeks to ensure a level regulatory playing field between Brazilian and foreign institutions and to prevent the use of foreign intermediaries from resulting in more favorable regulatory treatment. Accordingly, Brazilian intermediaries must maintain appropriate control mechanisms to ensure that investors resident in Brazil do not gain access, through introducing broker arrangements, to products, services, or functionalities that Brazilian institutions are prohibited from offering or whose offering is subject to specific regulatory requirements, restrictions, or guidance issued by the CVM.

The expansion does not constitute a general revision of the regulatory framework governing introducing broker arrangements. The CVM further clarified that any new structures or business models will continue to be assessed on a case-by-case basis, considering the characteristics of the proposed transactions and the objectives of investor protection and market integrity.

Further information, including the full text of the CVM/SMI Circular Letter No. 3/2026, is available on the CVM's website (https://www.gov.br/cvm/en?set_language=en).

CNJ AND THE CENTRAL BANK OF BRAZIL STRENGTHEN CONTROL AND TRACEABILITY OF “PRECATÓRIO” ASSIGNMENTS

On August 12, 2026, the Brazilian National Council of Justice (Conselho Nacional de Justiça – CNJ) and the Central Bank of Brazil (Banco Central do Brasil – BCB) executed Joint Administrative Order No. 6/2026, establishing an executive working group responsible for proposing a new nationwide framework for the registration, traceability, and control of assignments of “precatório”¹. The initiative aims to enhance transparency and legal certainty by enabling the tracking of ownership of such receivables from their assignment through final payment, through the integration of information maintained by courts, notarial offices, and registration entities.

Among the principal measures contemplated by Joint Administrative Order No. 6/2026 is the requirement that the first assignment of a “precatório” be executed by means of a public deed. This requirement is intended to ensure that creditors receive clear information regarding the updated value of the receivable, the negotiated purchase price, the applicable discount, and the legal consequences of the transaction, while also facilitating the verification of ownership and the documentation relating to the receivable. The measure is expected to provide additional protection to creditors in vulnerable situations, including elderly individuals, pensioners, and employees.

The proposed framework also seeks to establish mechanisms to prevent duplicate assignments, identify inconsistencies in registration records, and preserve the chain of titles. To this end, the partnership between the CNJ and the BCB contemplates the integration of registration entities with court information systems, as well as the adoption of standardized technological protocols and audit trails. These measures are intended to enhance transaction security and mitigate risks for creditors.

The executive working group will also be responsible for proposing the architecture of the future National Precatório Assignment Center (Central Nacional de Cessões de Créditos de Precatórios) and for establishing guidelines governing the integration of courts, notarial offices, and registration entities, as well as the phased implementation of the new framework throughout Brazil. Although the assignment of “precatório” constitutes a private transaction, its effects directly impact the administration of justice and the processing of judicial payments, thereby justifying the strengthening of mechanisms for the control and traceability of such transactions.

¹ “Precatórios” are payment orders issued by the Judiciary to collect from municipalities, states, or the Federal Government, as well as from autonomous agencies and foundations, amounts owed after a final court ruling.

Further information, including the full text of the official announcement, is available on the CNJ's website (www.cnj.jus.br).

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