NEWSLETTER No. 146

NOVEMBER 2026



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CVM OPENS PUBLIC CALL FOR INPUT ON SUSTAINABILITY-RELATED FINANCIAL DISCLOSURES

On October 29, 2026, the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – "CVM"), through its Office of Economic Analysis, Risk Management and Integrity (Assessoria de Análise Econômica, Gestão de Riscos e Integridade – "ASA"), published ASA/CVM Public Call for Input Notice No. 02/2026 (the "Notice"), seeking data, studies, and comments regarding the framework for the preparation and disclosure of reports containing sustainability-related financial information in accordance with the international standards issued by the International Sustainability Standards Board ("ISSB"), as provided for under CVM Resolution No. 193/2023. The initiative is intended to broaden the evidence base available for assessing the framework, taking into account the amendments introduced by CVM Resolutions Nos. 219/2024, 227/2025, and 244/2026.

The Notice follows the issuance of CVM Resolution No. 244/2026, which removed the mandatory requirement to disclose such reports and maintained their adoption on a voluntary basis, subject to the conditions set forth in the applicable regulations. In this context, the CVM intends to assess, among other matters: (i) the existence of gaps in sustainability-related financial information; (ii) the ability of the voluntary framework to ensure adequate levels of coverage, comparability, and credibility; and (iii) the potential effects of mandatory adoption on issuers' cost of capital. The CVM will also examine: (i) whether the usefulness of such information is concentrated among institutional and non-resident investors; (ii) compliance costs for companies of different sizes and corporate structures; (iii) the requirements currently applicable to voluntary adoption; and (iv) the impact of the multiple regulatory amendments on investments already made and on the predictability of the regulatory framework.

The Notice also presents a number of regulatory alternatives for consideration by participants, including maintaining the current framework, adjusting the conditions applicable to voluntary adoption, adopting different models for mandatory implementation and phased compliance, integrating the relevant information into the Reference Form (Formulário de Referência), and adopting non-regulatory or self-regulatory solutions. The CVM clarified that the hypotheses and alternatives presented are exploratory in nature and do not represent conclusions or any prior preference by the regulator for a particular regulatory model.

Interested parties may submit their comments until February 28, 2027, by email to asa@cvm.gov.br, using the subject line "TOMADA PÚBLICA DE SUBSÍDIOS ASA/CVM Nº 02/26". The main submission must be provided in PDF format, while quantitative data must also be submitted using the template spreadsheet made available in Annex I to the Notice, in editable format.

Further information, including the full text of the official announcement, is available on the CVM's website (www.gov.br/cvm).

CNJ PROPOSES NEW RULES FOR THE ASSIGNMENT OF "PRECATÓRIO" RECEIVABLES

On October 27, 2026, during the 17th Ordinary Session of the Brazilian National Council of Justice (Conselho Nacional de Justiça – CNJ), a draft resolution, reported by Council Member Andréia Esmeraldo, was presented to establish nationwide rules governing the assignment, transfer, and use of "precatório"[1] receivables, as well as the creation of security interests over such rights. The initiative seeks to standardize the procedures applicable to these transactions and strengthen transparency, traceability, and control mechanisms in the secondary market for "precatório" receivables.

Among the principal measures contemplated is the creation of the National "Precatório" Receivables Assignment Center (Central Nacional de Cessões de Créditos de Precatórios – the "National Center"), linked to the National "Precatório" System (Sistema Nacional de Precatórios – "SisPreq"), which would consolidate, in a single digital environment, information regarding ownership of receivables, completed assignments, security interests, restrictions, payments, and other transactions. The proposal also establishes standardized procedures for changes in ownership, payment, issuance of certificates, and judicial approval of transactions, with the aim of enabling the tracking of each receivable's history and preventing duplicate registrations.

The draft further provides that assignments of "precatório" would only become effective before the courts upon cumulative compliance with certain requirements, including: (i) execution by means of a public deed; (ii) electronic registration of the transaction with an authorized registration entity; (iii) notification to the National Center; (iv) notice to the debtor public entity; and (v) judicial approval. The matter is currently governed primarily by Articles 42 to 45 of CNJ Resolution No. 303/2019, which are expected to be replaced by more comprehensive regulation.

The proposal also introduces specific provisions aimed at protecting individuals who negotiate their receivables, requiring public deeds to expressly state the updated value of the "precatório", the transaction amount, the applicable discount percentage, and the net amount to be received by the assignor. Notaries would also be required to adopt additional safeguards to verify the individual's understanding of the effects of the transaction and the free and informed nature of their consent. In addition, the proposal provides for mechanisms to prevent fraud, duplicate assignments, conflicts of interest, and money laundering, including the issuance of alerts by the National Center and the reporting of potential irregularities to supervisory and enforcement authorities, such as the Public Prosecutor's Office, the Brazilian Financial Intelligence Unit (Conselho de Controle de Atividades Financeiras – "COAF"), the Brazilian Federal Revenue Service, and the Central Bank of Brazil.

Finally, the draft clarifies that the new rules would not alter the judicial nature of the receivables, the constitutional order of payment of "precatórios", or their classification as alimony-related or ordinary claims. If approved, the resolution will enter into force 30 days after its publication, subject

[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.

to a transition period for the implementation of the National Center and the integration of the systems used by the courts.

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

CVM AMENDS REGULATION OF CREDIT RATING AGENCIES

On November 5, 2026, the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – "CVM") issued CVM Resolution No. 251/2026 (the "Resolution"), amending CVM Resolution No. 9/2020 and updating the rules applicable to credit rating activities in the Brazilian securities market.

The measure forms part of the CVM's 2026 Regulatory Agenda and seeks to align Brazilian regulation with European standards, thereby enabling Brazilian credit rating agencies to provide services to issuers accessing international markets.

Among the principal amendments introduced by the Resolution, which will enter into force on December 1, 2026, are the following:

(i) Conflicts of interest and restrictions: credit rating reports must disclose the existence of any shareholder or equity holder that directly or indirectly holds an interest equal to or greater than 5% of the share capital or voting rights of both the credit rating agency and the rated entity or a related party. Where such interest is equal to or greater than 10%, the agency will be prohibited from issuing or continuing to monitor the rating. If the interest is identified after the rating has been issued, the agency must immediately suspend or withdraw the rating. In both cases, an exception applies to interests held through diversified investment funds that do not exercise significant influence over management;

(ii) Preparation and disclosure of reports: the report must be submitted to the rated entity at least one business day before the rating is publicly disclosed, for purposes of factual verification. Exceptionally, disclosure without prior consultation will be permitted upon presentation of a duly supported justification and retention of the relevant supporting documentation. The report must also identify whether the rating was requested by the rated entity or a related party, by a third party, or maintained at the credit rating agency's own initiative;

(iii) Treatment of material information: ratings, rating outlooks, and related information will be presumed to constitute material information for purposes of trading assets in the securities market. Credit rating agencies must adopt procedures to ensure timely disclosure, prevent improper information asymmetries and selective disclosure, and maintain an updated list of persons associated with the agency who have access to such information before its public disclosure; and

(iv) Pricing policy and information reporting: in addition to the Reference Form, credit rating agencies must submit to the CVM, by March 31 of each year, their pricing policy and a list of the amounts received for each rating issued during the previous year, identifying the respective issuers.

Further information, including the full text of the Resolution, is available on the CVM's website (www.gov.br/cvm).

The Newsletter Moreira Menezes, Martins Advogados is an exclusively informative publication, and may not be considered as a legal opinion, suggestion or orientation of the Firm, for any purpose.