



BANCO CENTRAL DO BRASIL

RESOLUTION No. 3,427

It establishes, as a policy to be complied with in the securities market and as a general guide for CVM regulatory activities, the adoption of a model of regulation and supervision based on risk, with the implementation of a Risk Based Supervision System of the securities market - SBR.

THE CENTRAL BANK OF BRAZIL, under art. 9º of Law 4,595, of December 31, 1964, makes known that the NATIONAL MONETARY COUNCIL, in a session held on December 21, 2006, in accordance with art. 3º, items I and III, of Law 6,385/76, and considering the provision in paragraph 4º of art. 9º of the same law,

RESOLVED:

Art. 1º - The policy to be adopted in the supervision of the framework and operation of the securities market by the Securities Commission (CVM), as well as in the general guidance of their regulatory activities, should contemplate a risk based approach, as established herein. (Redaction given by Resolution nº 4,775, of January 29, 2020)

Sole paragraph. For the purposes of this Resolution, a risk based approach means a system of regulation and inspection of the securities market that: (Redaction given by Resolution nº 4,775, of January 29, 2020).

- I - identifies the risks that the supervised market is exposed;
- II – evaluate such risks, classifying them including according to damage levels in potential;
- III - establishes ways to mitigate the identified and evaluated risks; and
- IV - control and monitor the occurrence of events of risk.

Art. 2º - Aiming the purpose under art. 1º, the Securities Commission (CVM) shall implement a Risk Based Supervision System (SBR), adopting institutional mechanisms of organization of its activities and prioritization of its actions of regulation and inspection, capable to allow the identification, evaluation, mitigation, control, and monitoring of the risks that could affect the implementation of its legal mandates.

Sole Paragraph. The Risk Based Supervision System (SBR) to be implemented by the Securities Commission (CVM), shall contemplate, at least, the following institutional mechanisms:



BANCO CENTRAL DO BRASIL

I - elaboration, forwarding for knowledge of the National Monetary Council, and publishing, once every two years, of a Biennial Plan of Supervision, where are defined the supervision priorities to be complied with by CVM in the following biennial.

(Redaction given by Resolution nº 4,775, of January 29, 2020).

II - elaboration, forwarding for knowledge of CMN, and publishing, once every year, of a Annual Report of Monitoring of Risks, reporting the activities of the CVM regarding the identified relevant risks established in the Biennial Plan in force, and justifications, if applicable, to update the Biennial Plan.

Art. 3º The Securities Commission is authorized to adopt the required complementary measures to the implementation of the Risk Based Supervision System (SBR).

Art. 4 - This Resolution will be effective on the date of its publication, and the first Biennial Plan which is mentioned in art. 2º, item I, will be approved until December 31, 2008.

(Redaction given by Resolution 3,513, of November 30, 2007).

Brasilia, December 21, 2006.

Henrique de Campos Meirelles,
Chairman

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