



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
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Translation Date: December 30th, 2021.



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CVM RESOLUTION Nº 30, OF MAY 11TH, 2021

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Provides for the duty to verify the suitability of products, services, and operations to the customer's profile and repeals CVM Instruction nº 539 of November 13th, 2013.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL - CVM** makes public, in a meeting held on May 11th, 2021, based on articles 1, item VIII, 8, items I and III, 18, item I, subitem "b", and 27 of Law nº 6,385 of December 7th, 1976, that the Board of Commissioners **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1. This Resolution regulates the duty to verify the suitability of products, services, and operations to the customer's profile;

Sole paragraph. The rules provided for in this Resolution are applicable to product or service recommendations, directed to specific customers, made through personal contact or the use of any means of communication, whether oral, written, electronic, or by the worldwide computer network, and must be adopted for the customer holder of the application.

Art. 2. Persons authorized to act as members of the distribution system and securities advisors shall not recommend products, perform operations, or provide services without verifying their suitability to the customer's profile.

CHAPTER II - COSTUMER PROFILE

Art. 3. The persons referred to in article 2 must verify that:

- I – the product, service, or operation is appropriate to the client's investment objectives;
- II - the financial situation of the customer is compatible with the product, service, or operation; and
- III - the customer has the knowledge necessary to understand the risks related to the product, service, or operation.

Paragraph 1. For compliance with the provisions of item I of the head provision, the persons referred to in article 2 must analyze, at least:



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- I – the period in which the customer wants to keep the investment;
- II - the customer's stated risk-taking preferences; and
- III - the purposes of the investment.

Paragraph 2. For compliance with the provisions of item II of the head provision, the persons referred to in article 2 must analyze, at least:

- I – the value of regular revenues declared by the customer;
- II - the value and assets that make up the customer's equity; and
- III - the future need for resources declared by the customer.

Paragraph 3. For compliance with the provisions of item III of the head provision, the persons referred to in article 2 must analyze, at least:

- I – the types of products, services, and operations with which the customer is familiar;
- II – the nature, volume, and frequency of operations already carried out by the customer in the securities market, as well as the period in which such operations were carried out; and
- III - the academic background and the professional experience of the customer.

Paragraph 4. The provisions of item III of paragraph 3 do not apply to the legal entity customer.

Paragraph 5. In the fulfillment of the duty provided for in the head provision of article 3, the persons referred to in article 2 must consider the direct and indirect costs associated with the products, services, or operations, refraining from recommending those that, alone or together, imply excessive and inappropriate costs to the customer's profile.

Art. 4. To meet the obligations contained in article 3, the persons referred to in article 2 must evaluate and classify the customer in previously established risk profile categories.

CHAPTER III - PRODUCT CATEGORIES

Art. 5. To meet the obligations contained in article 3, the persons referred to in article 2 must analyze and classify the categories of products with which they operate, identifying the characteristics that may affect their suitability to the customer's profile.

Sole paragraph. The analysis and classification of product categories should consider, at least:



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- I - the risks associated with the product and its underlying assets;
- II - the profile of the issuers and service providers associated with the product;
- III - the existence of guarantees; and
- IV - the grace periods.

CHAPTER IV - PROHIBITIONS AND OBLIGATIONS

Art. 6. It is prohibited to the persons referred to in article 2 recommend products or services to the customer when:

- I - the product or service is not suitable for the customer's profile;
- II - the information that allows the identification of the customer's profile is not obtained; or
- III - the information relating to the customer's profile is not updated.

Art. 7. When the client orders the execution of transactions in the situations provided for in items I to III of article 6, the persons referred to in article 2 must, before the first transaction with the category of securities:

- I - alert the customer about the absence or outdated profile or its inadequacy, indicating the causes of the divergence; and
- II - obtain an express statement from the customer that he/she is aware of the absence, out of date, or inadequacy of profile.

Sole paragraph. The measures required in the head provision are waived when the customer is, demonstrably, implementing recommendations provided by a securities advisor authorized by the CVM.

CHAPTER V - RULES, PROCEDURES, AND INTERNAL CONTROLS

Art. 8. The persons mentioned in article 2 of this Resolution who organize themselves in the form of a legal entity are obliged to:

- I - establish written rules and procedures and verifiable internal controls that allow full compliance with the duty of verification of suitability referred to in article 2;
- II - adopt specific internal policies related to the recommendation of complex products, which highlight:



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- a) the risks of the structure compared to that of traditional products; and
- b) the difficulty in determining its value, including due to its low liquidity; and

III - appoint a statutory director responsible for the compliance with the standards established by this Resolution.

Paragraph 1. The appointment or substitution of the director must be informed to the CVM within 7 (seven) business days.

Paragraph 2. The director referred to in item III of the head provision must forward to the administrative bodies of the persons referred to in article 2, by the last business day of April, a report relating to the calendar year preceding the date of delivery, containing:

I - an assessment of compliance by the legal entity with the rules, procedures, and internal controls referred to in item I of the head provision; and

II - recommendations regarding possible deficiencies, with the establishment of sanitation schedules.

Paragraph 3. Without prejudice to the responsibility of the director referred to in item III of the head provision, the administrative bodies of the persons referred to in article 2 shall:

- I - approve the rules and procedures referred to in item I of the head provision; and
- II - supervise the compliance and effectiveness of internal procedures and controls.

CHAPTER VI - UPDATES

Art. 9. The persons referred to in article 2 are obliged to:

I - endeavor to keep the information regarding the profile of his/her customers updated, observing the criteria and the periodicity used to update the records of active customers, as provided for in the standard on anti-money laundering and countering financing terrorist – AML/CFT within the securities market, observing the maximum interval of 5 (five) years; and

II - perform the new analysis and classification of the categories of securities at intervals not exceeding 24 (twenty-four) months.



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CHAPTER VII - WAIVER OF THE DUTY TO VERIFY THE SUITABILITY OF THE PRODUCTS, SERVICES, AND OPERATIONS WITH THE CUSTOMER'S PROFILE

Art. 10. The obligation to verify the suitability of the product, service, or operation does not apply when:

I - the customer is a qualified investor, with the exception of the individuals mentioned in item IV of article 11 and in items II and III of article 12;

II - the customer is a legal entity governed by public law;

III - the customer has his/her securities portfolio managed at its discretion by a securities portfolio manager authorized by the CVM; or

IV - the customer already has his/her profile defined by a securities advisor authorized by the CVM and is implementing the recommendation provided by him/her.

Paragraph 1. In the case of item IV, the persons authorized to act as members of the distribution system must require the customer to evaluate their profile made by the securities advisor.

Paragraph 2. The waiver provided for in item IV does not extend to cases in which the products, services, and operations commanded by the customer do not relate directly to the implementation of recommendations of the advisor hired by him/her.

CHAPTER VIII - INVESTOR CATEGORIES

Art. 11. The following are considered professional investors:

I - financial institutions and other institutions authorized to operate by the Central Bank of Brazil;

II - insurance companies and capitalization companies;

III - open and closed supplementary pension entities;

IV - individuals or legal entities who have financial investments superior to R\$ 10,000,000.00 (ten million reais) and who, in addition, certify in writing their status as a professional investor by their own term, according to Annex A;

V - investment funds;

VI - investment clubs, provided that they have the portfolio managed by a securities portfolio manager authorized by the CVM;



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VII - investment agents, securities portfolio managers, securities analysts, and securities advisors authorized by the CVM, in relation to their own resources; and

VIII - non-resident investors.

Art. 12. The following are considered qualified investors:

I - professional investors;

II - individuals or legal entities who have financial investments superior to R\$ 1,000,000.00 (one million reais) and who, in addition, certify in writing their status as a qualified investor by their own term, according to Annex B;

III - individuals approved in a technical qualification exam or with certifications approved by the CVM as requirements for the registration of investment agents, securities portfolio managers, securities analyst, and securities advisors, in relation to their own resources; and

IV - investment clubs, provided that they have the portfolio managed by one or more shareholders, who are qualified investors.

Art. 13. The own social security schemes established by the Union, the States, the Federal District, or the Municipalities are considered professional investors or qualified investors only if recognized as such according to specific regulation of the competent governing body in the federal sphere.

CHAPTER IX - ARCHIVES MAINTENANCE

Art. 14. The persons referred to in article 2 must maintain all documents and statements required by this Resolution for a minimum period of 5 (five) years counted from the last recommendation given to the customer, or from the last operation performed by the customer, as the case may be, or for a longer period by express determination of the CVM, in case of administrative proceedings.

Paragraph 1. Scanned images are allowed in substitution to the original documents, provided that the process is conducted in accordance with the legislation on the preparation and filing of public and private documents in electromagnetic media, and with the decree that establishes the technique and requirements for the digitization of these documents.

Paragraph 2. The document of origin may be discarded after its scanning unless it presents material damage that impairs its readability.



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CHAPTER X - FINAL PROVISIONS

Art. 15. Self-regulatory entities may establish complementary operating standards and procedures aimed at compliance with the provisions of this Resolution by the persons regulated by them.

Art. 16. For the purposes of article 11, paragraph 3 of Law nº 6,385 of December 7th, 1976, The failure to comply with the prohibitions and duties established in articles 6 and 7 constitute a severe violation.

Art. 17. CVM Instruction n º 539 of November 13th, 2013 is repealed.

Art. 18. This Resolution comes into force on June 1st, 2021.

Electronically signed by
MARCELO BARBOSA
President



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ANNEX A TO CVM RESOLUTION Nº 30, OF MAY 11TH, 2021

Statement of Professional Investor status

By signing this term, I affirm my status as a professional investor and declare that I have sufficient knowledge about the financial market so that a set of legal and regulatory protections granted to other investors are not applicable to me.

As a professional investor, I certify to be able to understand and weigh the financial risks related to the application of my resources in securities that can only be acquired by professional investors.

I declare, under the penalties of the law, that I have financial investments in a value superior to R\$ 10,000,000.00 (ten million reais).

Date and location,

[Insert name]



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ANNEX B TO CVM RESOLUTION Nº 30, OF MAY 11TH, 2021

Statement of Qualified Investor status

By signing this term, I affirm my status as a qualified investor and declare that I have sufficient knowledge about the financial market so that a set of legal and regulatory protections granted to other investors are not applicable to me.

As a qualified investor, I certify to be able to understand and weigh the financial risks related to the application of my resources in securities that can only be acquired by qualified investors.

I declare, under the penalties of the law, that I have financial investments in a value superior to R\$ 1,000,000.00 (one million reais).

Date and location,

[Insert name]