



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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CVM RESOLUTION No. 31, OF MAY 19, 2021

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This Resolution establishes the provision of centralized securities deposit services and revokes CVM Instruction No. 541 of December 20, 2013.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL - CVM** makes public that the Board of Commissioners, at a meeting held on May 18, 2021, given the provisions of the arts. 1, item VI; 8, item I; and 24 of Law No. 6,385 of December 7, 1976, in the arts. 41 and 293 of Law No. 6,404 of December 15, 1976, in Decree No. 7,897 of February 1, 2013, in the arts. 22 to 27 of Law No. 12,810 of May 15, 2013, as well as in the arts. 5 and 14 of Decree No. 10,139 of November 28, 2019, **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1 This Resolution establishes the provision of centralized securities deposit services.

Sole paragraph. This Resolution:

I – does not apply to positions held in derivatives markets, except as provided for in § 4 of Art. 36; and

II - applies to financial bills and other instruments that, in case of public distribution, are subject to the responsibility of the CVM.

CHAPTER II - CENTRALIZED SECURITIES DEPOSIT SERVICE

Art. 2 The centralized securities deposit service shall be provided by legal entities authorized by CVM under this Resolution.

§ 1 - The centralized securities deposit service provided for in the caput comprises the following activities:

I - the custody of the securities by the central depository;

II – the ownership control of securities in the structure of deposit accounts held on behalf of investors;

III – the imposition of restrictions on the acts of disposal of securities, by the final investor or by any third party, outside the environment of the central depository; and



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CVM RESOLUTION No. 31, OF MAY 19, 2021

IV – the treatment of the movement instructions and the events on the securities deposited, with the corresponding records in the deposit accounts.

§ 2 - Securities deposited in centralized securities deposit accounts are represented and moved only in the form of book-entry registrations made in such accounts.

§ 3 - Investors, for this Resolution, are the natural person or legal entity, the investment fund, the investment club, or the non-resident investor, on behalf of which securities transactions are carried out and which, as clients of custodians, maintain an indirect relationship with the central depository.

Art. 3º The central depository shall carry out its activities with probity, good faith, diligence, and loyalty regarding the interests of investors.

Sole paragraph. In the performance of its activities, the central depository shall adopt all appropriate mechanisms to ensure the existence and integrity of the securities deposited in centralized deposit accounts.

Art. 4º The centralized deposit is a condition:

I - for the public distribution of securities; and

II – for the trading of securities in organized securities markets.

Sole paragraph. The provisions of item I of the caput shall not apply to the public distribution of:

I - shares of open-end investment funds;

II - shares of closed-end investment funds not admitted to trading on secondary markets;

III – certificates of structured operations - COE not admitted to trading in a centralized and multilateral system maintained by an organized market management entity;

IV – securities issued by small business companies distributed with exemption from registration of public offering through an electronic platform of participatory investment, according to specific regulations;

V - audio-visual investment certificates - CAV; and

VI - Financial Bills - LF not admitted to trading in a centralized and multilateral system maintained by an organized market management entity.



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CVM RESOLUTION No. 31, OF MAY 19, 2021

CHAPTER III - STRUCTURE OF PARTICIPANTS OF THE CENTRAL DEPOSITARY

Art. 5 º Are considered participants of the central depositary:

I – as custodians, the legal entities authorized by CVM to provide securities custody services, to investors or issuers, following the regulations in force;

II – as bookkeepers, the legal entities authorized by CVM to provide the securities bookkeeping services, following the regulations in force; and

III – trading systems, clearing and settlement systems of transactions, and other central depositaries with which the central depositary maintains a contractual relationship.

§ 1 - The central depositary may create differentiated categories of participants for other types of agents using their systems, which access regime shall be defined by the rules laid down in Art. 40.

§ 2 - The central depositary shall have mechanisms for direct contact with issuers for cases of centralized deposit of securities when:

I - there are no authorized bookkeepers in the form of the regulations in force;

II - there are no custodians providing services to issuers; or

III - direct bookkeeping by issuers is permitted.

§ 3 - The relationship between two or more central depositaries may happen:

I - through a bond of participation, in the form of item III of the caput; or

II - by the creation of interoperability mechanisms.

§ 4 - In the cases referred to in § 3, the central depositaries involved shall define rules and procedures to ensure:

I – that the transfer of securities between central depositaries are carried out promptly, given the interest of investors; and

II - the effectiveness of the conciliation processes provided for in this Resolution and the traceability of the banking operations made.

§ 5 - CVM must approve in advance:

I - the rules and procedures referred to in § 4; and



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CVM RESOLUTION No. 31, OF MAY 19, 2021

II – the schedule, presented by the central depositories involved, for the constitution of the bonds with each other.

Article 6 The central depository shall immediately inform the CVM of the suspension, exclusion, or closure of activities of participants.

CHAPTER IV - AUTHORIZATION FOR THE PROVISION OF CENTRALIZED SECURITIES DEPOSIT SERVICES

Section I - Registration Requirements

Art. 7º Legal entities, incorporated in the form of a stock company or association, which demonstrate financial, technical, and operational conditions, as well as internal controls and segregation of activities appropriate and sufficient to comply with the obligations set out in this Resolution, may apply for authorization for the provision of centralized securities deposit.

Art. 8º The entity acting as central depository may, if previously authorized by CVM, perform other activities, provided that they are compatible with the centralized securities deposit services.

Art. 9º The party interested in obtaining the authorization of Art. 7º shall:

I – present a study of economic and financial viability, accompanied by a proposal for minimum equity consistent with the activities developed, and proof of the existence of the necessary resources and the sources of such resources;

II – have processes and computerized systems that are safe and suitable for the exercise of its activities, to allow the registration, processing, and control of deposit accounts and positions maintained therein; and

III – present a document proving compliance with the Principles for Financial Market Infrastructures formulated by the Payments and Market Infrastructure Committee (CPMI) and the International Organization of Securities Commissions (OICV-IOSCO).

§ 1 - The proposed minimum assets, processes, and systems provided for in the caput shall be compatible with the size, characteristics, and volume of the applicant's liability transactions, as well as with the nature and species of securities deposited.

§ 2 - The applicant shall meet the following requirements:



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CVM RESOLUTION No. 31, OF MAY 19, 2021

I – establish and maintain adequate technological capability and sufficient human resources and technically capable of carrying out the processes and operating the systems involved in the provision of centralized securities deposit services, including the adoption of training programs;

II – establish and maintain controls and monitoring mechanisms that ensure the safety and integrity of its equipment, facilities, and systems, with the creation of access controls, measures to protect the confidentiality of the information and the adoption of other appropriate measures;

III – permanently ensure the quality of its processes and computerized systems, measuring and keeping track of errors, incidents, and interruptions in its operations;

IV – establish and maintain up-to-date operational manuals, the general description of the systems to be adopted in the provision of services, the flowchart of routines, the documentation of programs, quality controls, physical and logical safety regulations, and the list of eligible securities;

V - establish and maintain the duplication and custody structure of the information contained in computerized systems;

VI - have a contingency plan to ensure business continuity and service delivery;

VII – establish and maintain a structure for the security of securities with restricted access and verification, and security mechanisms that ensure the integrity of these securities; and

VIII – establish and maintain a structure that allows communication and exchange of information with the systems of negotiation, registration, clearing, and settlement of operations and with other central depositories with which it maintains a link.

§ 3 - The Office of Market Surveillance - SMI shall define the form and minimum content of the document referred to in item III of the caput, as well as the periodicity for its updating after obtaining the authorization.

Section II - Authorization Request

Art. 10. The application for authorization to act as central depository shall be forwarded to the SMI, upon submission of an application instructed with the documents described in Annex A.

Sole paragraph. The SMI may request additional elements and information from the applicant, and carry out any investigations it deems necessary.

Art. 11. Authorization is automatically granted if the application is not denied by SMI within 90 (ninety) days of its submission, by protocol.



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CVM RESOLUTION No. 31, OF MAY 19, 2021

§ 1 - The deadline referred to in the caput may be interrupted only once if the SMI requests additional documents and information from the applicant relating to the authorization request, and a new deadline of ninety (90) days is established from the fulfilment of the requirements.

§ 2 - It shall be granted a period of no more than 60 (sixty) days for the fulfilment of the requirements.

Section III - Rejection of the Authorization Request

Art. 12. The authorization request for the provision of centralized securities deposit service shall be rejected if:

I – it is not instructed with the documents necessary for its assessment, or if the additional documents and information requested by the CVM are not provided within the period set out in § 2 of Art. 11;

II - false information is identified in the documents submitted;

III – inaccurate information is identified in the documents submitted, which, by their extent or content, are proven relevant to the assessment of the authorization request;

IV – the applicant does not have adequate human, technical, and material resources or financial resources to provide the services or comply with the provisions of this Resolution; or

V – the applicant ceases to meet any other requirement or condition outlined in this Resolution.

Section IV - Cancellation of Authorization

Art. 13. The authorization granted may be canceled:

I - at the request of the central depository;

II – by decision of the CVM, after administrative processes in which the full defense and due legal process are ensured, in the following cases:

a) where it is found that the authorization to provide the centralized securities deposit service was obtained with false declarations or other unlawful means; or

b) when it is evidenced that the central depository does not meet the requirements and conditions outlined in this Resolution;

III – where bankruptcy, judicial or extrajudicial liquidation or dissolution of the centralized securities deposit service provider is declared;



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CVM RESOLUTION No. 31, OF MAY 19, 2021

IV – when merging, incorporating, or splitting in which no prior authorization is obtained for the continuity of the provision of central depository services in the form of this Resolution; and

V – when the central depository does not start its activities within the period established in its application for authorization or if it suspends its activities without reason and for a period considered relevant by the CVM.

§ 1 - In the case provided for in item I of the caput, the central depository shall submit to the CVM:

I - application containing its justifications;

II – transition plan for the custody and control of securities deposited for another central depository or, as the case may be, transfer plan for the issuer or bookkeeper records or, in the case of documentary assets, for the custodians; and

III - report made by an independent audit firm and relevant to the interruption of services.

§ 2 - In the event of cancellation of authorization under items II to V of the caput, the central depository shall submit to the CVM, within the period established, a transition plan to transfer to another central depository the data and documents related to the services provided until the time of cancellation.

§ 3 - The plans presented in the form of §§ 1 and 2 shall, in any case, be approved, before their implementation, by the CVM, which shall also establish the appropriate monitoring mechanisms.

Art. 14. The procedure referred to in item II of Art. 13 caput shall observe the following procedure:

I – SMI, after examining the evidence it deems necessary, shall summon the centralized securities deposit service provider to submit a reply within 15 (fifteen) days, extendable for a maximum of ten (10) days, indicating, in the subpoena:

a) that this is a process that may result in the cancellation of authorization in the form of this Section;

b) the authorization which may be canceled under the proceedings; and

c) in detail, the failures or omissions of the centralized securities deposit service provider, among those described in item II of Art. 13 caput;

II – the centralized securities deposit service provider, within the time limit for the reply, may:

a) contest the claims of the IMS or justify the need for the adoption of the measures determined by it; or



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CVM RESOLUTION No. 31, OF MAY 19, 2021

b) request a deadline, not exceeding 60 (sixty) days, to comply with the requirements formulated or supply of deficiencies pointed out by SMI; and

III – the SMI, within ten (10) days, shall decide it by:

a) accepting the allegations of the central depository;

b) granting the time requested to comply with the requirements formulated or supply of deficiencies; or

c) canceling the authorization for the provision of centralized securities deposit service.

§ 1 - The decision referred to in item III(c) shall be appealed to the Board of Commissioners, within 15 (fifteen) days, with suspensive effect.

§ 2 - The Board of Commissioners shall decide the appeal in a maximum of five (5) ordinary sessions after its distribution to the Reporting member.

§ 3 - The sanctioning proceedings against administrators, controlling partners, or others responsible for the central depository, based on the same facts that give rise to the process that deals with item II of the caput of Art. 13, cannot be initiated before the final decision of Art. 13.

§ 4 - The procedure referred to in item II of the caput of Art. 13 must necessarily be preceded by at least one subpoena, with a period of at least 30 (thirty) days for response, in which the SMI indicates the measures it deems necessary by the centralized securities deposit service provider.

CHAPTER V - PROCEDURES RELATING TO ACTS DEPENDENT ON PRIOR APPROVAL

Art. 15. Without excluding other matters provided for in this Resolution, they are subject to the prior approval of CVM, to produce effect:

I – the regulations of operations of the central depository, referred to in Art. 45; and

II - the rules for access of the participants, referred to in Art. 40.

§ 1 - In the matters covered by this article, the deadline for approval by CVM is 20 (twenty) working days from the date of submission of the respective application, or the clarifications or additional information requested by CVM.

§ 2 - After complying with requirements, which can be formulated only once, with a maximum period of ten (10) working days for compliance, CVM has a period of ten (10) working days to reply,



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CVM RESOLUTION No. 31, OF MAY 19, 2021

counted from the submission of the respective application or the provision of clarifications or additional information requested.

§ 3 - If the CVM does not reply to the request or the compliance with the requirements within the deadlines referred to in §§ 1 and 2 of this article, the documents submitted are considered approved.

§ 4 - The provisions of this article do not apply to changes arising from the determinations of other public bodies, concerning matters not covered by the legal competence of the CVM.

CHAPTER VI - REGIME APPLICABLE TO INFORMATION

Section I - Information Retention Regime

Art. 16. The central depository shall maintain a centralized information system that allows the identification of the investor and the updating of the registration information submitted by the custodian who provides services to the investor.

Sole paragraph. It is the responsibility of the custodian who provides services to investors to ensure the veracity and updating of the information of investors contained in the system referred to in the caput, following the minimum rules and procedures established by the central depository.

Art. 17. The central depository and the other participants who have access to such information due to their activities shall, in the form of the legislation in force, maintain confidentiality as to the securities belonging to each investor.

Section II - Providing Information

Art. 18. The central depository shall provide issuers, custodians of issuers, and bookkeepers, as appropriate, the list of securities in centralized deposit and their respective holders to ensure compliance with duties before investors.

Art. 19. The central depository shall make available or send to investors, as the case may be, information that allows the identification and verification of events occurring with the securities, containing at least the consolidated position of securities, their movement, and the events affecting the investor's position.

§ 1 - The information provided for in the caput shall be made available or sent, as the case may be:

I - until the 10th (tenth) working day of the month, following the end of the month in which there is movement; and



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CVM RESOLUTION No. 31, OF MAY 19, 2021

II – when requested by the custodian, for the investor to present himself or be represented before the issuer of the securities of his property or before any third party, within 5 (five) working days of the request, provided that is referring to the current year.

§ 2 - By the end of February of each year, the information provided in the caput relating to the previous year shall be made available or sent to the investor, who may expressly give up on its receipt.

§ 3 - The information provided for in the caput may be made available or sent in one of the following forms, according to the CVM's decision, in the form of § 5:

I - consultation of an electronic system with restricted access in the worldwide web;

II - sending to the e-mail address of the investor contained in the system maintained by the central depository, with recognized security standards; or

III - sending to the postal code of the investor contained in the system maintained by the central depository.

§ 4 - For the provision of statements in the form of § 3, items II and III, the postal code or e-mail of the custodian may only be used in the case of statements from its account, accounts of its directors and employees, and fund accounts, investment clubs, non-resident investors or other entities under his discretionary management.

§ 5 - The decision referred to in § 3 shall be taken by the CVM when authorizing the provision of centralized securities deposit services.

§ 6 - When the central depository also acts as a register entity of derivative transactions, the consolidated positions arising from transactions carried out in the organized stock exchange and over-the-counter markets shall also be informed to investors to be approved by the CVM.

§ 7 - The provisions of this Article shall not apply to the transactions referred to in § 3 of Art. 33.

CHAPTER VII - RULES, PROCEDURES, AND INTERNAL CONTROLS

Section I - General Rules

Art. 20. The central depository shall adopt and implement:

I - appropriate and effective rules for compliance with the provisions of this Resolution; and



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CVM RESOLUTION No. 31, OF MAY 19, 2021

II - procedures and internal controls to verify the implementation, application, and effectiveness of the rules mentioned in item I.

§ 1 - The rules, procedures, and internal controls of this article shall be:

I – in writing; and

II - verifiable.

§ 2 - Not only the absence or insufficiency of the rules, procedures, and controls referred to therein, but also their non-implementation or inadequate implementation for the purposes provided for in this Resolution are considered non-compliant with the provisions of items I and II of the caput.

§ 3 – It is considered evidence of improper implementation of internal rules, procedures, and control:

I - the repeated occurrence of failures; and

II - the lack of registration of the methodology being applied in a consistent and verifiable manner.

Section II - Risk Management

Art. 21. The central depository shall maintain appropriate risk control systems for monitoring the risks inherent to its activities.

Sole paragraph. Risk control systems shall define appropriate procedures to ensure:

I – the regular functioning and security of the account system maintained by the central depository;
and

II – the identification, management, and mitigation of significant risks to the operation of the central depository, including those arising from the provision of other services or the exercise of activities besides the centralized securities deposit, as well as those arising from the binding to trading systems, clearing, and settlement systems of operations and other central depositories.

Section III - Head Director

Art. 22. The central depository shall indicate:

I – a statutory director responsible for complying with the standards established by this Resolution;
and



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CVM RESOLUTION No. 31, OF MAY 19, 2021

II – a statutory director responsible for supervising the procedures and internal controls provided for in item II of Art. 20 caput.

§ 1 - The appointment or replacement of the statutory directors referred to in items I and II shall be informed to the CVM within seven (7) working days.

§ 2 - The functions referred to in items I and II of the caput may not be cumulated by the same statutory director, and may not be performed in conjunction with functions that may in any way be considered conflicting with them.

§ 3 - The directors referred to in items I and II of the caput shall act with probity, good faith, and professional ethics, employing, in the exercise of their duties, the care and diligence expected of a professional in his/her position.

Art. 23. The director referred to in item II of Art. 22 shall, until the last working day of April:

I – forward the report for the previous year to the board of directors of the legal entity providing central depository services, containing:

a) the findings of the internal audit reports;

b) its recommendations regarding possible deficiencies, with the establishment of sanitation schedules, when applicable; and

c) its manifestation regarding the deficiencies found in previous verifications and the planned measures, according to a specific schedule, or measures effectively adopted to address them; and

II – forward, to the board of directors of the legal entity that provides central depository services and to CVM, the report on the description, project, and operational effectiveness of controls (type 2) referring to the previous year, issued by an independent auditor registered with CVM and prepared under NBC TO 3402, approved by the Brazilian Federal Accountancy Council.

Sole paragraph. The report dealing with the item I shall be available to the CVM at the headquarters of the central depository.

Section IV - Segregation of Activities

Art. 24. Activities relating to the provision of centralized securities deposit services shall be independent of any other activities carried out by the same institution.

§ 1 - For the caput, the central depository shall ensure:



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CVM RESOLUTION No. 31, OF MAY 19, 2021

I – the physical separation of facilities used for the provision of centralized securities deposit services of facilities intended for the provision of other services or, in the case of the common use of installations, a clear and precise definition of practices ensuring the confidentiality of the information held based on centralized securities deposit activities;

II – the maintenance of the confidentiality of the information by all administrators, collaborators, and employees of the central depository, being prohibited the transfer of confidential information to unauthorized persons or to third parties who are not subject to the duty of confidentiality before the central depository; and

III – restricted access to electronic and physical files and the adoption of controls that restrict and identify people who have access to confidential information.

§ 2 - The obligations referred to in § 1 extend to the technological systems used in the provision of centralized securities deposit services.

§ 3 - The use of systems referred to in § 2 may be shared in case of provision of related services, provided that the practices referred to in item I of § 1 are observed.

Section V - Hiring Third Parties

Art. 25. The central depository may hire third parties to perform instrumental or accessory tasks to the activities regulated by this Resolution.

§ 1 - The hiring of third parties, in the form provided for in the caput, does not change the responsibilities of the central depository, which remains responsible for the fulfillment of the obligations assumed before third parties and under the provisions of this Resolution.

§ 2 - The central depository shall adopt appropriate rules, procedures, and internal controls to ensure security and mitigate conflicts of interest in the event of third-party hiring.

Section VI - Audit

Art. 26. The central depository shall maintain an internal audit structure.

§ 1 - The reports produced by the internal audit must be kept up-to-date and available to the CVM.

§ 2 - The CVM may determine the performance of specific extraordinary audits if there is evidence that the processes and systems used are not meeting or may not meet their purposes.



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CVM RESOLUTION No. 31, OF MAY 19, 2021

CHAPTER VIII - CONSTITUTION AND EXTINCTION OF THE CENTRALIZED SECURITIES DEPOSIT

Section I - Constitution of the Centralized Securities Deposit

Art. 27. The centralized securities deposit is constituted by the transfer of the fiduciary title of the securities for the purpose of providing centralized deposit services, in the form of the central depository regulation.

Sole paragraph. Securities held in fiduciary title in the central depository are not part of the general equity or special assets possibly held by the central depository and shall remain registered in a deposit account on behalf of the investor.

Art. 28. The transfer of fiduciary title of the securities, under Art. 27, is carried out:

I – upon registration made in the systems maintained by the central depository, directly by the issuer or the bookkeeper, as the case may be when the securities are book-entry; or

II – utilizing the own transfer mechanisms of each security, according to its nature and complying with the regulation of the central depository, when the securities are issued in non-book-entry form.

§ 1 - In the case of item I of the caput, the registration in the systems maintained by the central depository depends on the prior registration of the transfer in the books or the systems of the issuer or bookkeeper, as the case may be.

§ 2 - In the case of item II of the caput, the securities issued in the non-book-entry form shall be held in custody by an authorized custodian in the form of the applicable regulation, contracted by the issuer or other institutions responsible for placing the securities, which shall be subject to the minimum rules and procedures established by the central depository, including concerning to the right of access to securities.

§ 3 - The service referred to in § 2 may be provided by the central depository itself, when authorized to provide custody services in the form of the applicable regulations, or by a custodian hired by it.

§ 4 - The provision of the services referred to in § 2 is forbidden to the issuer of the securities or the institution which, as the holder of the securities, distributes them to the market.

Art. 29. In the case of securities that have other securities, financial assets, or contractual instruments as underlying assets, the central depository shall establish appropriate rules, procedures, and internal controls in its regulation, to ensure:



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CVM RESOLUTION No. 31, OF MAY 19, 2021

I – that securities, financial assets, or contractual instruments serving as underlying assets are custodians or are guarded by a third party, following their nature and in the form of the applicable regulations, with the adoption of all necessary measures to ensure their existence and integrity, as well as effective control over their banking operations;

II – that securities, financial assets, or contractual instruments serving as underlying assets are not held or stored, in the form of item I, by the same institution that has originated them;

III – that the rights in the interests of securities, financial assets, or contractual instruments serving as underlying assets are not transferred to third parties; and

IV – their access to securities, financial assets, and contractual instruments that serve as a underlying asset.

Art. 30. The establishment of the centralized securities deposit may be requested, depending on the nature of the securities, by the act of:

I - the custodian who provides services to the investor;

II – the issuer of the securities, following the provisions of § 4 of Art. 28; and

III – of the holder of the security, when it is a participant in the central depository and has access to the corresponding systems, following the provisions of § 4 of Art. 28.

Sole paragraph. The central depository shall establish, in its regulations, the operational procedures to be adopted in each of the hypotheses provided for in the caput and the obligations and responsibilities of the participants or issuers in each of them.

Art. 31. After the transfer of securities to the centralized deposit regime, the movement and exercise of rights relating to those securities may only take place following the central depository's regulation.

Sole paragraph. It is the responsibility of the central depository to establish rules, procedures, and controls designed to prevent the performance of operations or the exercise of rights in centralized securities, not complying with the provisions of the caput.

Section II - Extinction of the Centralized Securities Deposit

Art. 32. The centralized securities deposit and the fiduciary title of the central depository on the respective securities are extinguished with:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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CVM RESOLUTION No. 31, OF MAY 19, 2021

I – the withdrawal of the securities from the central depository arising from the investor's request, presented through its custodian, or in the other cases provided for in the central depository's regulation;
or

II - the extinction of securities obligations.

§ 1 - In the case of item I of the caput, the central depository shall refund the investor with the number of securities deposited and the modifications resulting from the respective events impacting them, in compliance with the rules applicable to each case.

§ 2 - In the case of caput item I, the transfer of the security to the investor is carried out:

I – upon registration made in the systems maintained by the central depository, with the corresponding registration made in the issuer or bookkeeper, as the case may be when the securities are bookkeeping; and

II – utilizing the transfer mechanisms of each security, according to its nature and complying with the regulation of the central depository, when the securities are issued in non-book-entry form.

§ 3 - In the event of § 2(item II), the central depository regulation shall also establish the possibilities of transferring the security to the custodian or directly to the investor, depending on the situation and the nature of the asset.

CHAPTER IX - DEPOSIT ACCOUNT STRUCTURE

Section I - General Rules

Art. 33. Securities shall be held by the central depository in investor-individualized deposit accounts and moved from credit or debit.

§ 1 - Deposit accounts must be opened, on behalf of investors, by the custodians hired by them.

§ 2 - It is the responsibility of the custodians who provide services to investors to perform all acts of identification of those before the central depository and of representation, for the performance of acts related to the central deposit, in line with the minimum rules and procedures established by the central depository.

§ 3 - In the case of commitment transactions backed by securities between banks and their clients holding demand deposit accounts, the transfer of securities to a special deposit account of the selling bank is authorized, under the following conditions:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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CVM RESOLUTION No. 31, OF MAY 19, 2021

I – the central depository shall be able to individualize and identify customers who, because of the transactions referred to in this paragraph, become holders of the securities, which must be identified by the selling bank under the terms and conditions specified in the Rules of Operations;

II – the special deposit account shall be allocated exclusively to positions of clients holding demand deposit accounts and shall be segregated from other accounts for positions specific to the selling bank, including in the event of insolvency, judicial or extrajudicial recovery, liquidation, or bankruptcy of the institution;

III – securities may only return to the seller bank's position in the event of a repurchase; and

IV – if the selling bank does not comply with the assumed obligation, the securities must be transferred to the deposit account indicated by the account holder, subject to the procedures set out in § 4.

§ 4 - The central depository shall establish in its rules of operations the time limits for the communication of transactions carried out according to § 3 and the procedures for the movement of securities, including in case of non-compliance with the transaction by the selling bank.

Art. 34. The deposit account structure of the central depository shall ensure adequate segregation between:

I – securities that are in the process of withdrawal, transfer, clearing, and settlement and other securities existing in the deposit accounts; and

II – securities that are encumbered, recorded or deposited as collateral of the other securities kept in a deposit account or of other transactions.

Section II - Securities Movement and Constitution of Burden and Lien

Art. 35. The movement of securities must be based on commands or authorizations issued from investors, communicated to the central depository through instruction issued by the respective custodians.

§ 1 - Without prejudice to the provisions of the caput, the events affecting the position being held may promote changes, and the regulations and manuals of the central depository shall describe the hypotheses in which the respective operations are carried out.

§ 2 - The central depository shall develop mechanisms for exchanging information with the clearing and settlement systems to which it provides services, to allow the sending of all the necessary information



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CVM RESOLUTION No. 31, OF MAY 19, 2021

for the correct settlement of operations, for the execution of any appropriate blockades, and for the timely receipt of the movement instructions.

Art. 36. The registration of liens and burdens on securities deposited, as a result of judicial lien, the constitution of guarantees or settlement process in chambers or providers of clearing and settlement services, in the form of art. 26 of Law No. 12,810, of May 15, 2013, shall be carried out following applicable legislation, employing registration in the corresponding deposit accounts.

§ 1 - The central depository shall constitute adequate systems and adopt all necessary procedures to ensure the regularity of the constitution of the liens and burdens, including with the corresponding communications to the issuers or bookkeepers, as the case may be.

§ 2 - The system constituted for § 1 shall allow the identification of records of liens, burdens, or another type of guarantee constituted on the securities deposited, and adopt procedures to:

I - ensure the uniqueness and continuity of securities records;

II – generate the information necessary for the exercise of the succession rights by the secured creditors; and

III – control access to the information contained in the records of liens and burdens constituted within the entity, following the provisions of the applicable legislation, allowing the issuance of a certificate in favor of any interested parties, to be approved by the CVM.

§ 3 - When regulating the services to which the caput deals, the central depository shall expressly establish:

I – the form of constitution, rectification, and cancellation of liens, burdens, or another kind of guarantee, including on sets or universalities of securities;

II – the responsibilities, rights, and obligations of those involved in the acts of recording liens, burdens, or another kind of guarantee;

III – the rights, obligations, and limits of liability of the central depository in the realization of the records;

IV – the treatment given to the income of securities subject to liens, burdens, or another type of guarantee;

V – the situations and forms of movement of securities subject to liens, burdens, or another type of guarantee;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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www.cvm.gov.br

CVM RESOLUTION No. 31, OF MAY 19, 2021

VI – the treatment applicable to situations of early maturity of obligations subject to liens, burdens, or another type of guarantee; and

VII – the regime and how information on registered transactions is available, including the provision of information and issuance of certificates.

§ 4 - The provisions of this article also apply to the constitution of burdens and liens on positions held in derivative contracts of any kind, provided that the central depository is also authorized to provide registration services for such contracts, in the form of § 4 of Article 2 of Law No. 6,385 of December 7, 1976, and be able to ensure its existence.

Art. 37. The central depository shall not accept commands or authorizations that result in negative balances in the deposit accounts.

Art. 38. The transfer of securities is considered definitive and irrevocable at the time, terms and conditions established by the regulation of the central depository.

Section III - Conciliation

Art. 39. The central depository shall adopt procedures to ensure the daily reconciliation of positions kept in deposit accounts held by investors with the position maintained in their fiduciary title.

§ 1 - The conciliation procedure shall ensure that the total securities of the same type and class deposited in the deposit accounts are equal to the sum of the securities contained in the records of the issuer, of the custodian who provides services to the issuer or the bookkeeper, as the case may be, considering the events impacting such securities.

§ 2 - The central depository shall provide the necessary information for custodians, bookkeepers, or issuers to reconcile the securities held in the deposit accounts with those kept in their records.

§ 3 - The central depository shall keep a record of the activities carried out in its systems, to allow the traceability of the banking operations.

CHAPTER X - REGULATIONS

Section I - Access Rules

Art. 40. The rules on access to participants shall:

I – differentiate the categories of participants, establishing their form of relationship with the central depository;



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www.cvm.gov.br

CVM RESOLUTION No. 31, OF MAY 19, 2021

II – in the case of the participants referred to in items I and II of Art. 5 capuAt, establish objective requirements related to the structure, monitoring of risks, human and material resources required, organizational and operational capacity of the participant, and suitability and professional capacity of the persons who act on his behalf; and

III – in the case of the participants referred to in item III of the caput of Art. 5, establish objective requirements and mechanisms considered appropriate for risk control and administration and protection of the integrity of their systems.

§ 1 - The rules referred to in the caput of this article shall establish the regime and procedures applicable to the relations of the issuers referred to in § 2 of Art. 5 with the central depository.

§ 2 - The rules referred to in the caput of this article and the procedures adopted therein shall comply with the principles of equal access and respect for competition, centralized securities deposit activities, and other activities related to or dependent on them and shall be published on the central depository's page on the worldwide web.

§ 3 - The installments established by the central depository shall be reasonable and proportionate to the services provided, not constituting a mechanism of undue restriction on access to the services provided by it.

§ 4 - The requirements referred to in item II of the caput may cover property requirements, given the risks of the activities performed by the participant, and rules of segregation of activities.

§ 5 – Without prejudice to the provisions of this article, the relations of the central depository with trading systems, clearing systems, and settlement of operations and with other central depositories shall be the subject of specific contracts, for the regulation of technical and operational aspects of the relationship.

§ 6 - The provisions of this article also apply to the interoperability mechanisms provided for in § 3 of Art. 5.

§ 7 - The centralized securities deposit service and transfers of securities held in deposit shall be offered to participants independently of other services possibly provided by the central depository or associated entities.

Art. 41. The central depository is responsible for the continuous supervision and monitoring of the performance of its participants, and shall:



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www.cvm.gov.br

CVM RESOLUTION No. 31, OF MAY 19, 2021

I - monitor compliance with the rules and procedures contained in this Resolution and its regulations;

II – judge and impose penalties arising from the violation of the rules that the central depository shall supervise; and

III – in the case of the participants referred to in items I and II of the caput of Art. 5, to ensure the regularity of internal procedures, through periodic inspections in the systems and books and records, including accounting, linked to the activity of centralized securities deposit.

Art. 42. The central depository may constitute an association, a controlled company, or subject to common control of a specific purpose, which performs the functions of supervision and monitoring under the Art. 41, or also to hire an independent third party to perform such functions.

Sole paragraph. The exercise of supervisory and monitoring functions by association, by a controlled company, or under common control or by contracted third parties does not exempt the central depository from its responsibilities.

Art. 43. The central depository, the association, the company controlled or subject to common control, or for a specific purpose, acting under the Art. 42, may require the participants to provide all the information necessary to exercise their supervisory competence.

Sole paragraph. The central depository, the association the controlled company, or the company under common control or the contracted third party must observe the restrictions arising from the secrecy to be preserved involving the information relating to the securities deposited and its holders.

Art. 44. The supervisory activities of the central depository shall be supported by the regulation referred to in Art. 40 and by contractual and support mechanisms.

Section II - Operations Regulations

Art. 45. Without prejudice to the specific rules provided for in this Resolution, it is the responsibility of the central depository to define rules for the organization and operation of its activities, covering, in addition to other topics referred to in this Resolution, at least:

I – rules and procedures for the banking operations of securities in your deposit account system, including for settlement purposes;

II - criteria for the eligibility of securities for centralized securities deposit;

III - the regime of custody, control, and administration of securities;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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www.cvm.gov.br

CVM RESOLUTION No. 31, OF MAY 19, 2021

IV - procedures for the treatment of events impacting securities;

V - procedures adopted for the performance of the reconciliations provided for in this Resolution and the respective periodicities;

VI – procedures for the constitution, control, and communication, where applicable, of any burden, lien, or another type of guarantee impacting securities;

VII – rights and obligations of the central depository and other participants involved in the provision of centralized securities deposit services, including the definition, where appropriate, of minimum clauses that shall be included in the respective contracts for the provision of services;

VIII – procedures and penalties applicable to cases of non-compliance with duties and obligations provided for in the Regulation, in addition to the respective events that constitute reason for the application of such procedures and penalties;

IX - procedures and controls for operational risk management;

X – contingency and recovery plans, detailing the procedures to be adopted in the event of operational failures, able to ensure the continuity of the provision of services;

XI – rules and procedures for segregation of activities, aimed at inhibiting the performance of their administrators and employees in cases of conflicts of interest and the detention of privileged information; and

XII – disclosure regime for changes related to the operation of centralized securities deposit services.

Sole paragraph. The rules referred to in the caput and other operational details relating to the provision of the services shall be published on the central depository's website on the world wide web.

Art. 46. The central depository shall establish the mechanisms for the participants to agree to the rules and procedures applicable to each type of participant, given their link to the chains of obligations and responsibilities.

CHAPTER XI - INFRINGEMENTS AND PENALTIES

Art. 47. The exercise of the activities according to this Resolution by a non-authorized person or authorized based on a false statement or documents shall be considered a serious infringement, under the provisions of article 11, § 3, of Law No. 6,385 of December 7, 1976, as well as the violation of the rules contained in the Arts. 2, 3, 16 to 22, 24, 28 to 33, 35, 36, 39 to 41, 43, and 48 of this Resolution.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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CVM RESOLUTION No. 31, OF MAY 19, 2021

CHAPTER XII - FINAL PROVISIONS

Art. 48. The central depository shall maintain, for a minimum period of five (5) years, or a longer-term by express determination of the CVM, all documents, and information required by this Resolution.

§ 1 - The scanned images are admitted in place of the original documents, provided that the process is performed following the law that provides for the preparation and archiving of public and private documents in electromagnetic means, and with the decree establishing the technique and requirements for the digitization of these documents.

§ 2 - The original document may be discarded after its scanning unless it presents material damage that impairs its readability.

Art. 49. CVM Instruction No. 541 of Friday, December 20, 2013, is revoked.

Art. 50. This Resolution comes into force on June 1st, 2021.

Digitally signed by
MARCELO BARBOSA
President



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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www.cvm.gov.br

CVM RESOLUTION No. 31, OF MAY 19, 2021

ANNEX "A" TO CVM RESOLUTION NO. 29 OF MAY 11, 2021 31, DE 19 DE MAIO DE 2021

Authorization Request for the Centralized Securities Deposit Service

Art. 1 The authorization request for the provision of centralized securities deposit services shall be instructed with the following documents and information:

I - corporate name, registration in the National Registry of Legal Entities - CNPJ, full address of the headquarters, telephone numbers, e-mail address and the institution's page in the worldwide web, and signature card of legal representatives;

II – acts of incorporation and subsequent modifications, duly updated and covered by legal formalities, and proof of shareholders' equity, under the terms proposed and sources of resources;

III – set of documents to demonstrate that the applicant has organizational and operational capacity for the provision of centralized securities deposit services, considering the technical-operational, organizational, administrative, and financial aspects, with a detailed description of operational risk management mechanisms, composed of:

a) the submission of a draft regulation intended to discipline the provision of centralized securities deposit services, establishing the general principles and rules to which its directors and persons with whom they maintain any legal relationship are subordinated;

b) description of the main characteristics of the processes and technological systems that shall be used in the provision of services, comprising equipment and means of communication that support the systems, with the summary specification of the intrinsic and extrinsic operational routines to the systems, as well as the relevant internal procedures and controls;

c) description of the main characteristics of the operating systems used in the provision of services, including when performed by third parties, comprising, among others, according to the nature of the system, the centralized deposit of securities, its movement, the processing of custody events, the provision of information to participants and their customers, investor;

d) basic procedures and mechanisms related to technical access to systems by participants;

e) a summary description of safety standards on installations, equipment, and data;

f) description of the human resources allocated to the activity, specifying the functions and positions necessary for its performance;

g) policy of segregation of activities;



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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www.cvm.gov.br

CVM RESOLUTION No. 31, OF MAY 19, 2021

h) plan for contingencies, file recovery systems, and database;

i) technological and operational contingency environment (contingency site) in physical space not subject to the same risk of the main environment (main site) that allows the resumption of business quickly and safely, without compromising the integrity of the information and business of its participant and the final beneficiary; and

j) copies of assignment or development contracts of systems signed between the applicant and the company which owns the system or is responsible for its development if the systems used to provide a centralized securities deposit service have not been developed by the applicant;

IV - organization chart of the applicant, highlighting the area responsible for the execution of centralized securities deposit services to be provided;

V - name and qualification of the applicant's legal representatives;

VI – a copy of the minutes of the meeting of the board of directors or the board of directors who appointed the directors responsible for compliance with the standards established in this Resolution, and for the supervision of procedures and internal control of centralized securities deposit services;

VII - list of companies in which the central depository has a shareholding, including companies indirectly controlled or affiliated;

VIII – legal instrument designed to discipline the relationship between the central depository and the participant, per the provisions of this Resolution;

IX – designation of the independent audit company registered with CVM that performs the operational audit of centralized securities deposit services, as well as a declaration of its independence from the audited; and

X – report on the description, project, and operational effectiveness of controls (type 1), issued by an independent auditor registered with CVM and elaborated under NBC TO 3402 approved by the Brazilian Federal Accountancy Council.