



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

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It provides for the Integrated Risk Management System of the Securities and Exchange Commission of Brazil (CVM) and revokes CVM Deliberation No. 757 of November 24, 2016.

The **CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL (CVM)** makes known that the Board, at a meeting held on September 16, 2021, under art. 8, I of Law No. 6,385 of December 7, 1976, in view of the provisions of Decree No. 9,203 of November 22, 2017, CVM resolution no. 3,427, of December 21, 2006, in CVM Resolution No. 24, of March 5, 2021, in CVM Resolution No. 52, of August 31, 2021, and also considering the concepts and principles of ISO 31000, **APPROVED** the following Resolution:

CHAPTER I – SCOPE AND PURPOSE

Art. 1 This Resolution provides for the Integrated Risk Management System ("SGR") of CVM, which regulates and consolidates the regime applicable to internal structures of risk management, including supervisory and inspection activities of the Autarchy.

Art. 2 The SGR aims to ensure the compliance with the legal mandates of the Autarchy established in Law No. 6,385 of December 7, 1976, through processes aiming to identify, analyze, evaluate, and treat the risks defined and classified in accordance with this Resolution.

CHAPTER II – DEFINITIONS

Art. 3 For the purposes of this Resolution, risk means every event or pieces of event previously identified whose possible occurrence represents a threat to the enforcement of the legal mandates of the Autarchy.

Art. 4 The risks dealt with in this Resolution have the following natures:

I – economic risk: that manifested externally to CVM, associated with events that may affect the structure and functioning of the securities market pursuant to art. 2 of CMN Resolution No. 3,427, of December 21, 2006, including activities, processes, products, services, markets, and respective stakeholders regulated by CVM;

II – operational risk: the one that manifests itself internally to the CVM, resulting from events



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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

related to system failures, management failures, control failures and human errors associated with CVM processes and operational resources; and

III - risk to the integrity: that one that elapses of related events of corruption, frauds, irregularities or ethical and conduct deviations, which could compromise the values and standards praised for the CVM and the accomplishment of its objectives.

Art. 5 The SGR is composed for the Committee for Governance and Risk Management (“CGR”) and for all organizational components with responsibility in the planning and the implementation of the actions in the scope of the CGR activities.

Art. 6 The management of risks in the SGR encloses the stages of identification and analysis, evaluation, treatment, and monitoring, in accordance with the following definitions:

I – risks identification: it consists of finding, recognizing, and describing risks that can help or preclude CVM to achieve its objectives;

II – risks analysis: it consists of understanding the nature of the risk and its characteristics, including the level of risks;

III – risks evaluation: it is the comparison of the results of the analysis of risks with the criteria of risk established to determine where if it makes necessary some additional action;

IV – risks classification: it is the ordinance of the events of risk and groups of regulated stakeholders from the calculation of its probability and impact;

V - probability: it is the possibility of one occurrence or more for identified events of risk;

VI - impact: it is the consequence foreseen if the event of risk occurs;

VII - risk matrix: it is the table where the classification of the mapped risks is presented, guided for two dimensions: probability and impact;

VIII – risks treatment: it is the selection and implementation of the options to approach the mapped risks;

IX – risks monitoring: it is the activity of follow-up the mapped risks, having as objective to assure and improve the quality and effectiveness of the conception, implementation, and results of the process of risks management; and

X - catalogue of organizational risks: it is the set of all the risks of the CVM mapped by the Office



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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

of Economic and Risk Analysis - ASA.

Art. 7 Regardless of the nature, the risks shall be evaluated according to its degree of severity, taking themselves in consideration, jointly, the probability of its materialization and the level of impact on the enforcement of the legal representations of the Autarchy, as represented in the CVM risk matrix.

Sole Paragraph: The degree of severity and the perception of risks foreseen in **introductory paragraph** shall determine the urgency of the necessary actions to its adjusted management, resulting in the following evaluation:

I - Priority Risk: risk with raised severity degree, above of the maximum limit of tolerance defined by CGR, with potential to generate substantial damages to the enforcement of the least a legal representation, requiring adoption of the short- and medium-term actions for mitigation or elimination of the risk, to be treated in the scope of the Two-Years Plan of Risk Based Supervision (“SBR Two-Years Plan”) and monitored directly by CGR;

II - High Risk: risk with high degree of severity, above of the maximum limit of tolerance defined by CGR and below of the priority risks, with potential to affect the enforcement by CVM of its legal representations, requiring the adoption of actions of short- and medium-term treatment;

III - Average Risk: risk with average degree of severity, with potential to affect the enforcement by CVM of its legal representations, requiring its monitoring and the occasional adoption of actions for mitigation or elimination of the risk, of its effect or its causes; and

IV - Low Risk: risk with low degree of severity, with low potential to affect the enforcement by CVM of its legal representations, not prioritized in the occasional adoption of actions of short- and medium-term treatment.

CHAPTER III – SGR STRUCTURE

Section I – Committee for Governance and Risk Management - CGR

Art. 8 Complementing the provisions of the Internal regulation of CVM, competes to the CGR the strategical management of risks of the CVM by means of the exercise of the following activities:

- I - to deliberate concerning the maximum limit of tolerance to the risk of the organization, as ASA proposed;
- II - to approve the SBR Two-Years Plan and the Annual Report of Risk Monitoring;



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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

III - to deliberate on proposals that imply relevant positioning of CVM related to risks that are object of definitions in **Financial Stability Board** (“FSB”), in the International Organization of Securities Commissions - OICV/IOSCO and in another international forums of which the CVM is a part;

IV - to approve the revisions and updates in the SGR;

V - to approve the work plan of the Office of Strategic Risks and Monitoring - SSR; and

VI - to approve and follow the execution of the actions in the scope of the Risk Sectorial Assessment (RSA) of Money Laundering, Terrorism Financing, and the Proliferation of Weapons of Mass Destruction Financing (ML/FT/PF) of CVM.

Art. 9 CGR shall usually be congregated in a minimum regularity quarterly and, extraordinary, for call of the PTE, or the order of any of its members, deciding for simple majority.

Sole Paragraph: CGR shall invite for its meetings the holders of the Offices affects to the subject to be argued, as well as, it could, at its discretion, invite other servers of CVM or external specialists who can contribute for the resolutions.

Art. 10 The ordinary and extraordinary meetings of CGR only can be restored with minimum quorum of five (5) members, amongst which, mandatorily, the Chairman and two Directors.

Sole Paragraph: The presence of the Chairman and Directors foreseen in **introductory paragraph** of this article can be provided by the attendance of their respective legal substitutes, under Decree No. 6,382, of February 27, 2008.

Art. 11 It competes to CGR’s operational secretariat:

I - to convoke the ordinary meetings of CGR, drawing up minutes, writing resolutions, opinions, communications, and forwarding documentation; and

II - to propose the agenda of the ordinary meetings of the CGR from previous survey of suggestions submitted to the members of the committee and other Offices of CVM.

Section II - General Committee of Directors - CGS

Art. 12. Complementing the provision in the Internal regulation of CVM, on a semester basis, CGS shall congregate in order to follow up the Offices actions for treatment and monitoring of the economic risks classified as High Risks, under the responsibility of these Offices.

Sole Paragraph: When CGS verifies the necessity to raise the classification of risks under its following up, from High Risk to Priority Risk, the subject shall be guided in the agenda of a CGR meeting.



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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

Section III – Office of Economic and Risk Analysis - ASA

Art. 13. In the scope of the SGR, ASA is assigned:

I - to timely assure, together with the other organizational components of CVM, the identification, analysis, and evaluation of risks, and making itself responsible for the consolidation and safekeeping of this information in the catalogue of organizational risks;

II - to propose the annual calendar of meetings of CGR;

III - to propose to CGR the setting of the maximum limit of tolerance to the risk of the organization;

IV - to promote among the other organizational components of CVM, with support of the Office of Planning and Budget - SPL, the timely presentation of proposals of treatment for Priority Risks, to evaluate its adequacy, and, where applicable, to propose its exclusion or alteration;

V - to coordinate the presentation to CGR of the results of the action plans for risks treatment;

VI - to execute the attributions granted in the management of Priority Risks;

VII - to propose, when applicable, indexes to mark out with measuring of the risks identified under art. 17, as well as registering and following up the historical evolution of the action plans with these indexes;

VIII - to propose, when applicable, the monitoring indexes that will be applied to the identification of the Operational Risks of CVM;

IX - to forward to SPL, after approval of CGR, the mapping of economic, operational, and risks to the integrity, as well as the entire text of the proposals approved by CGR for the SBR Two-Years Plan; and

X - to perform the function of Managerial Unit of Integrity (UGI) before the external agencies, under CGU Ordinance No. 57, of January 04, 2019.

Paragraph 1 In the development of the activities related in interpolated propositions I, III, IV, VII, VIII, and IX of **introductory paragraph** of this article, the ASA shall interact with the Offices affects, requesting, whenever it will have, the presentation of its analyses and proposals.

Paragraph 2 the ASA is responsible for telling to the CGR the subjects foreseen in art. 8º, being able to request that the story is carried through directly by the Offices whenever to fit, without damage of other points that come requested and to be approved by the CGR.



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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

Section IV - Office of Planning and Budget - SPL

Art. 14. The SPL is responsible for the preparation and monitoring of the SBR Two-Years Plan, as well as the Annual Report referred to in Art. 32 of this Resolution.

Art. 15. The coordinator of the SBR Two-Years Plan is assigned to:

I – organize the activities of the SBR Two-Years Plan;

II – receive and organize the priority risk events approved by the CGR to make up the SBR Two-Years Plan in accordance to its guidelines;

III – prepare the SBR Two Years Plan, in accordance to art. 26;

IV - prepare the Annual Report, pursuant to Art. 32; and

V – carry out consultations and information requirements to CVM Offices in order to prepare the SBR Two-Years Plan and the Annual Report.

Section V - Office of Strategic Risks Monitoring - SSR

Art. 16. The SSR shall present to the CGR, every six months, the progress of its work plan, previously validated at a committee meeting.

CHAPTER IV - IDENTIFICATION AND RISK ANALYSIS

Art. 17. The risk identification and analysis step is conducted by ASA.

Paragraph 1 - The identification of potential risks is the responsibility of all organizational components and CVM servers, who shall report to ASA whenever they observe a new risk within the scope of their duties.

Paragraph 2 - All potential high or priority risks identified shall be submitted to the CGR.

Paragraph 3 - ASA shall provide a channel for reporting potential risks and support in the identification process.

Art. 18. ASA is responsible for estimating the economic scenario that supports the identification of economic risks.

Paragraph 1 - The economic scenario estimated by ASA should be shared with the other Offices participating in the SBR Two-Years Plan, that will support the ASA in the stage of identification of risks.



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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

Paragraph 2 - The identification and analysis of integrity risks has the direct collaboration of all integrity bodies at CVM, as provided for in the CVM Integrity Plan ("Íntegra").

Paragraph 3. The identification of integrity risks can use the references and guidelines produced by the Committee on Risks, Transparency, Control and Integrity ("CRTCI"), of the Ministry of Economy.

Paragraph 4 - The identification of integrity risks may also follow the recommendations of internal or external control institutions.

Art. 19. The risk identification and analysis steps should be repeated and updated by ASA, with a one-year interval.

CHAPTER V - RISK EVALUATION AND CLASSIFICATION

Art. 20. The stage of classification and risk evaluation should be conducted by ASA with the offices and submitted to the CGR.

Paragraph 1 - If any office observes any change in the degree of severity of a risk, either due to its probability of occurrence or due to the impact motivated by this occurrence, it shall communicate to ASA in so that the risk catalog is updated.

Paragraph 2 - The result of the risk classification is the obtaining of CVM's risk matrix, from the risk assessment work.

CHAPTER VI - RISK TREATMENT AND MONITORING

Art. 21. The proposition of risk management actions under the SBR should be carried out by the areas listed in art. 28.

Sole Paragraph: SPL should support the organizational components in planning the treatment actions mentioned in **introductory paragraph**.

Art. 22. The economic risks classified as Priority should be part of the SBR Two-Years Plan, the Work Plan of the Units (PTU) and be monitored directly by the CGR.

Art. 23. The economic risks classified as High should be part of the the Work Plan of the Units (PTU) and be monitored directly by the CGS.

Art. 24. Economic risks classified as Medium or Low should be treated and monitored internally by the office responsible for its supervision.



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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

Art. 25. The treatment of operational risks and risks to integrity should be defined by the CGR on the basis of subsidies given by ASA and SPL.

Paragraph 1 - The monitoring of operational risks shall take place within the framework of the CGR.

Paragraph 2 - SPL may support the organizational components in the actions mentioned in the **introductory paragraph**.

Section I - SBR Two-Years Plan

Art. 26. The SBR Two-Years Plan should define the supervisory and inspection priorities to be observed by the CVM in the period of 2 (two) years from the beginning of its validity.

Art. 27. The activities of supervision and inspection of the securities market shall be carried out in accordance with the SBR Two-Years Plan and the Work Plans of the Units (PTU), without prejudice to the legal duties imposed on the CVM.

Art. 28. The preparation of the SBR Two-Years Plan should be coordinated by SPL, according to the risk classification sent by ASA after the due approval in the CGR, and together with the following areas:

I - Office of Public Company Supervision - SEP;

II - Office of Institutional Investors Supervision - SIN;

III - Office of Market Surveillance - SMI;

IV – Office of the Chief Accountant and Auditor Supervision - SNC;

V – Office of Securities Registration - SRE; and

VI - Office of Securitization Supervision - SSE.

Art. 29. In SBR Two-Years Plan shall be included, mandatorily, and by Office, in addition to the description of the legal mandates of the CVM, the following information:

I – the events of risks, analyses and justifications approved by the CGR for the adoption of the supervisory and inspection priorities that will make up the plan, with a view to pursuing the legal mandates of CVM;

II – supervisory and inspection priorities approved by the CGR to be adopted by CVM during the biennium for the treatment of each of the risk events identified in the form of item I, including:



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www.cvm.gov.br

CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

- a) description of the specific actions to be developed for the treatment of such risk events; and
- b) analysis and justification for the adoption of each of the specific actions referred to in point "a";
and

III – any need for material and human resources, or other difficulties of any kind, that have been identified as limiting the implementation of the previous Two-Years Plan, or that can be identified as limiting their own implementation.

Paragraph 1 - For the purposes of item I, Offices shall indicate a classification of supervised entities by number of clients or investors, volume of operations, share capital, market capitalization, assets under management, among other parameters, considered as a result of the accumulated experience in the supervision of the respective regulated entities.

Paragraph 2 - When submitting the proposal for SBR Two-Years Plan to the CGR, SPL shall report on the analysis and classification of the identified risk events, containing information about their probability of occurrence, potential impact, and risk level.

Paragraph 3 - The implementation of the Two-Years Plan by the offices referred to in arts. 16 and 28 shall be included in the Internal Audit Plan (PAINT) developed and implemented by the Office of the Internal Auditor - AUD.

Art. 30. The SBR Two Years Plan shall be approved by the CGR by the end of December of the year immediately prior to its beginning, which may determine the inclusion of the information it deems to be missing.

Art. 31. The SBR Two-Years Plan approved by the CGR shall be brought to the attention of the National Monetary Council – CMN every 2 (two) years, until the end of December, to be in force in the following 2 (two) calendar years.

Sole Paragraph: Once brought to the attention of the CMN, the SBR Two-Years Plan, as well as its updates, will become public, and shall be made available on the CVM website on the worldwide computer network.

Section II - Annual Risk Monitoring Report

Art. 32. The Annual Risk Monitoring Report, called the Annual Report, shall report the CVM's performance regarding the identified risks and the priorities established by the CGR in the SBR Two-Years Plan in force.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

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CVM RESOLUTION No. 53, OF OCTOBER 15, 2021

Sole Paragraph: The form and content of the Annual Report shall be proposed by SPL, after hearing the other offices participating in the SBR Two-Years Plan, which will also provide the subsidies for its elaboration.

Art. 33. The Annual Report shall be approved by the CGR, which may determine the inclusion of the information it deems to be missing.

Art. 34. The Annual Report approved by the CGR shall be brought to the attention of the CMN.

Sole Paragraph: Once brought to the attention of the CMN, the SBR Two-Years Plan, as well as its updates, will become public, and shall be made available on the CVM website on the worldwide computer network.

CHAPTER XII FINAL PROVISIONS

Art. 35. CVM Resolution No. 757, of November 24, 2016, is revoked.

Art. 36. This Resolution will be force on November 1st, 2021.

Electronically signed by

MARCELO BARBOSA
Chairman