



COMISSÃO DE VALORES MOBILIÁRIOS

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www.cvm.gov.br

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In order to confirm if this translated version corresponds to the latest version, please also consult the original version in Portuguese.

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RESOLUÇÃO CVM Nº 193, DE 20 DE OUTUBRO DE 2022

CVM RESOLUTION Nº 193, 20 OCTOBER 2023

Regulates preparation and disclosure of sustainability-related financial information based on the international standards issued by the International Sustainability Standards Board – ISSB.

THE CHAIRPERSON OF THE BRAZILIAN SECURITIES COMMISSION – CVM – makes public that the Board of Commissioners, in a meeting held on 11 October 2023, based upon the provisions set forth in Article 2.3.II, Article 8.I, and Article 22.1.I, 22.1.II, and 22.1.IV, Law Nº 6,385, 7 December 1976, and

WHEREAS:

- a) the decision of the International Organization of Securities Commissions – IOSCO – to recommend jurisdictions to adopt sustainability-related disclosure standards issued by the ISSB, as those standards provide for an effective and proportionate global framework of information focused on investors and for helping global financial markets to assess sustainability-related risks and opportunities;
- b) the importance and need for Brazilian practices to be harmonized with international practices for disclosing sustainability information, enabling increased transparency, reliability, consistency, and comparability of such information, to allow the access of national companies to international funding sources and the construction of a global interoperability environment;
- c) the urgency of establishing measures to provide transparency to sustainability-related risks and opportunities that affect entities in the capital markets, to contribute to the development of a sustainable and regenerative economy;
- d) the need to establish requirements for the disclosure of policies and procedures adopted by entities to tackle and mitigate the impacts of social and environmental risks, especially those related to climate change;
- e) the ecological transformation agenda established by the Ministry of Finance and the sustainable finance agenda established by the – CVM;
- f) the objective of providing visibility and predictability to market agents in relation to normative acts issued to increase regulatory requirements; and



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- g) under Decree No. 10,411/2022, CVM must conduct a public consultation on these ISSB standards. The public consultation process will be performed on a translated version of the ISSB standards, approved by the Brazilian Sustainability Pronouncement Committee (CBPS), when it will collect information on the effects, challenges, and benefits of adopting the respective standards to support possible adjustments in this convergence process, including the mandatory adoption required in Article 2 of this Resolution.

APPROVED the following Resolution:

Article 1. Publicly-held companies, investment funds, and securitization companies can prepare and disclose, on a voluntary basis, sustainability-related financial information based on the international standards issued by the ISSB, starting from fiscal years beginning on or after 1 January 2024.

Paragraph 1. Entities that opt for voluntary adoption, as referred to in the caput, must use the standards for disclosing sustainability-related financial information issued in English by the ISSB until the standards are fully internalized into the Brazilian jurisdiction.

Paragraph 2. Publicly-held companies must declare the option as provided for in the caput through a communication to the market, indicating the fiscal year in which voluntary adoption begins, preferably by 31 May 2024, limiting this option, or its review, until 31 Dec 2024.

Paragraph 3. Investment funds and securitization companies may declare the option, or its review, through a communication to the market, as provided for in the caput, until the end of the fiscal year prior to the first preparation and disclosure of sustainability-related financial information.

Paragraph 4. Preparation and disclosure of the first set of sustainability reports imply its continuity during all periods of voluntary adoption.

Article 2. Publicly-held companies shall prepare and disclose sustainability-related financial information based on ISSB standards from fiscal years beginning on or after 1 January 2026.

Article 3. For voluntary adoption, following Article 1, entities may use the reliefs established by the standards until the first fiscal year of mandatory adoption, except for the presentation of comparative information, which shall be observed from the second fiscal year of the standards' adoption.

Sole Paragraph. For the provisions of the caput, an entity shall make an explicit and unreserved statement of compliance with the ISSB standards, as provided for in this Resolution.

Article 4. The entity's sustainability-related financial disclosures, as specified in Articles 1 and 2, shall cover the same reporting period as the entity's annual financial statements. An entity can report in a shorter period than the full financial year.



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Paragraph 1. The entity's sustainability-related financial disclosure based on the ISSB standards must be objectively identified and presented separately from the entity's other information and financial statements.

Paragraph 2. For parent entities, sustainability-related financial disclosures shall be prepared based on the consolidated reporting entity; if an entity is not a parent entity, sustainability-related financial disclosures shall be prepared based on the individual reporting entity.

Article 5. Entities must file the sustainability report using the electronic system available on the CVM website, observing the following deadlines:

I – in the voluntary adoption phase and in the first fiscal year of mandatory adoption: the Reference Form – FRE's delivery date; and

II – from the second fiscal year of mandatory adoption: within 3 (three) months from the end of the fiscal year or on the same date financial statements are submitted, whichever occurs first.

Article 6. The sustainability-related financial disclosure must be subject to assurance in accordance with the standards issued by the Federal Accounting Council – CFC – by an independent auditor registered with the CVM, observing the following:

I – until the end of the 2025 fiscal year: limited assurance; and

II – from fiscal years beginning on or after 1 January 2026: reasonable assurance.

Article 7. This Resolution comes into force on 1 November 2023.

Electronically signed by
JOÃO PEDRO BARROSO DO NASCIMENTO
Chairperson