



## SECURITIES AND EXCHANGE COMMISSION

111/2 Sete de Setembro Street, 111/2 - 5th and 23-34th Floors, Centro, Rio de Janeiro/RJ - Zip Code: 20050-901 - Brazil - Tel.: (+55 21) 3554-8686

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CVM RESOLUTION Nº 22 OF FEBRUARY 25TH, 2021

**CVM RESOLUTION Nº 22 OF FEBRUARY 25TH, 2021**

Provides for the management and Savings and Investment Plans operations – PAIT, fixes the net worth of the managing institution, and repeals CVM Instruction nº 61 of February 17th, 1987 and CVM Instruction nº 87 of November 3rd, 1988.

The **CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION - CVM** makes public, at a meeting held on February 24th, 2021, in view of the provisions of articles 8, I and III and 23 of Law nº 6,385 of December 7th, 1976, in paragraph 3 of article 2 of Decree-Law nº 2,292 of November 21st, 1986, in articles 5, 6, 22, 25, and 42 of Decree nº 93,989 of January 30th, 1987, that the Board **APPROVED** the following Resolution:

**CHAPTER I - SCOPE AND PURPOSE**

Art. 1. This Resolution provides for the management and Savings and Investment Plans operations - PAIT and fixes the net worth of the managing institution.

**CHAPTER II - MANAGEMENT**

Art. 2. The PAIT management, in any of its modalities, is exclusive to investment banks, brokerage corporations, and distribution corporations authorized by the Securities Commission - CVM to professionally exercise the activity of securities portfolios management.

Art. 3. The net worth of the managing institution cannot be less than:

I - R\$ 3,000,000.00 (three million Reais), when considering an Individual PAIT Plan;

II - R\$ 6,000,000.00 (six million Reais), when considering Pait Investment Fund and Pait Business Fund.

Art. 4. The regulation of the activity of professional securities portfolio manager is applicable to the institutions contracted in the form of paragraph 1 of article 5 of Decree nº 93,989 of 1987, to provide the services of trustee and manager of the securities portfolio and PAIT securities.

Art. 5. The managing institution must send to the CVM the following documents relating to the PAIT, within a maximum period of 10 (ten) business days after the end of the month to which they refer, without prejudice to others that may be required;

I - monthly:



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a) for PAIT Investment Funds - balance sheet, a demonstration of the composition and diversification of applications, and a demonstration of sources and applications of resources; and

b) for Individual Pait Portfolios - investor name and total amount applied;

II - biannually, for Individual Pait Portfolios - demonstrative of the composition and diversification of applications and demonstrative of sources and applications of resources.

Art. 6. The redemption of assets that make up the PAIT assets shall be made by the managing institution, in accordance with article 11 of Decree-Law nº 2,292 of 1986, within the maximum period of 10 (ten) business days, counted from the day following the receipt of the request by the managing institution.

**CHAPTER III - PORTFOLIO**

Art. 7. The PAIT must comply with the minimum limit of applications in federal government securities, established by the National Monetary Council, and the remaining resources must be applied in securities, respecting the minimum of 15% (fifteen percent) in shares of publicly-held companies and convertible debentures.

Paragraph 1. The total of the applications in securities or issue or liability securities of the same corporation, or of a group of corporations under common control, direct or indirect, may not exceed 10% (ten percent) of the assets of the Investment Fund or of the Individual PAIT Portfolio.

Paragraph 2. Compliance with the limits established in the previous paragraph must be measured on the date of acquisition of the shares.

Paragraph 3. If, subsequently, any excess occurs, the managing institution must eliminate it, alienating the shares for this purpose.

Paragraph 4. The managing institution may request authorization from the CVM to maintain the shares in the portfolio, in the case provided for in the previous paragraph, in the following cases:

I - if the excesses found do not result, directly or indirectly, from acts attributable to the managing institution; and

II - if the excesses result from valuations or devaluations of securities.

Paragraph 5. If the authorisation is not granted by the CVM, the excesses verified must be eliminated within 6 (six) months, which may be extended by the Commission at the request of the interested party provided that there is just cause.



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Art. 8. The PAIT may only perform operations with securities in the spot and future markets of stock indices, subject to the following conditions:

I - the value of the applications of the Plans, in any of their modalities, in the future market of stock indices, cannot exceed 15% (fifteen percent) of the value of the stock portfolio; and

II - the applications of the Individual PAIT Plan, in the modality of securities portfolio, in the future market of stock indices, can only be performed upon prior and express authorization of the holder of the portfolio.

Art. 9. The partial or total transfer of the assets that make up the PAIT assets is allowed:

I - from one to another managing institution, under the following conditions:

a) in the case of transfers between institutions managing Individual Portfolios, the original institution shall transfer the PAIT assets, upon request of the holder of the portfolio, to the new managing institution, within a maximum period of 10 (ten) business days, counting from the day following the receipt of the request by the managing institution; and

b) in the case of transfer between PAIT Funds, the quota holder shall indicate the number of quotas to be transferred to the managing institution, which shall transfer the equivalent resources, within a maximum period of 10 (ten) business days, counted from the day following the receipt of the application by the managing institution in favor of the managing institution of the receiving Fund;

II - from one to another modality of application, in the following form:

a) in the case of a transfer of an Individual Portfolio to PAIT Investment Funds, the holder of the portfolio shall indicate the PAIT Fund receiving its assets to the transferring original managing institution, the resources arising from the total or partial liquidation of the portfolio, within a maximum of 10 (ten) business days, counting from the day following the receipt of the application by the managing institution; and

b) in the case of transfer of PAIT Investment Fund to Individual Portfolio, the quota holder shall indicate the institution that shall manage the portfolio to the manager of the Fund that transfers to the indicated institution, the resources derived from the redemption of quotas, within a maximum period of 10 (ten) business days, counted from the day following the receipt of the request by the managing institution.



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Art. 10. Applications made through PAIT Investment Funds shall be accounted for in accordance with the accounting standards applicable to equity investment funds.

**CHAPTER IV - FINAL PROVISIONS**

Art. 11. The failure to comply with the provisions of articles 4 and 8, I, of this instruction constitutes a serious violation for the purpose of the provisions of paragraph 3 of article 11 of Law nº 6,385 of December 7th, 1976.

Art. 12. CVM Instruction nº 61 of February 17th, 1987 and CVM Instruction nº 87 of November 3rd, 1988 are repealed as of the entry into force of this Resolution.

Art. 13. This resolution comes into force on April 1st, 2021.

*Electronically signed by*

**MARCELO BARBOSA**  
Chairman