



## **BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

Rua Sete de Setembro, 111/2-5th and 23-34th Floors, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686  
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### **CVM RESOLUTION No. 45, OF AUGUST 31, 2021, WITH THE AMENDMENTS INTRODUCED BY THE CVM RESOLUTION No. 65/22**

It provides for the rite of proceedings relating to sanctioning action within the Brazilian Securities and Exchange Commission, and revokes CVM Instructions No. 607, of June 17, 2019, No. 613, of August 30, 2019, No. 624, of May 13, 2020, and CVM Resolutions No. 501, of March 3, 2006, No. 855, of April 30, 2020, and No. 861, of July 23, 2006, No. 855, April 30, 2020, and No. 861, of July 23, 2020.

The **CHAIRMAN OF THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM )** makes known that the Board, at a meeting held on August 11, 2021, based on the provisions of the arts. 8, item I, 9, items V, VI and § 2, 11 and 12 of Law No. 6,385, of December 7, 1976, and article 33 and following of Law No. 13,506 of November 13, 2017, as well as in arts. 5to 9 of Decree No. 10,139, of November 28, 2019, **APPROVED** the following Resolution:

#### **CHAPTER I - SCOPE AND PURPOSE**

Art. 1º This Resolution provides for the investigation of administrative infractions, the rite of sanctioning administrative proceedings, the application of penalties, the term of commitment and the administrative agreement in the supervision process within the Securities and Exchange Commission.

Art. 2º In the procedures dealing with this Resolution, the principles of legality, purpose, motivation, reasonableness, proportionality, morality, broad defense, adversarial, legal certainty, due process, presumption of innocence, procedural speed, public interest, impersonality, efficiency, and publicity must be observed.

#### **CHAPTER II - PRE-SANCTIONING PHASE**

##### **Section I - Superintendence Assignment**

Art. 3º The superintendencies are responsible for investigating administrative infractions, procedural instruction and the establishment of sanctioning administrative proceedings aimed at investigating illegal acts and unfair practices of administrators, members of the supervisory board, statutory committee members and



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shareholders of publicly held companies, intermediaries, and other market participants.

Sole Paragraph: In the investigation of the infractions, the CVM should prioritize those of a serious nature, whose commination of penalty provides greater educational and preventive effect for market participants.

Art. 4º Considering the information obtained in the investigation of administrative infractions, superintendencies may:

I – cease to draw a term of indictment in cases where they conclude:

- a) the absence of irregularities or the extinction of the ability of the State to enforce the penalty; or
- b) due to the low relevance of the conduct, the low expressiveness of the threat or injury to the legal good protected and the possibility of using other supervisory instruments or measures that they deem more effective;

II – draw up a term of indictment, pursuant to Article 6; or

III – propose an administrative inquiry aimed at deepening the collection of additional elements for the verification of the authorship and materiality of the infringement, we have art. 8.

§ 1 - In the assessment of the relevance of the conduct or expressiveness of the threat or injury to the legal good, the following parameters may be used, among others:

- I - the degree of distaste or the repercussion of the conduct;
- II - the expressiveness of values related to conduct;
- III – the expressiveness of losses caused to investors and other market participants;
- IV - the impact of conduct on the credibility of the capital market;
- V - the background of the persons involved;
- VI - the good faith of the people involved;
- VII – the regularization of the alleged infringement by the administered; and
- VIII - the reimbursement of injured investors.

§ 2 - Instruments and supervisory measures are considered, for the purposes of this article, the dispatch of a letter of alert, the prior and coordinated action of a self-regulatory institution, among others.



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§ 3 - The dispatch of a letter of alert to the supervised natural or legal person, pursuant to Paragraph 2, shall clearly indicate the misconduct verified and indicate a reasonable period for the proper correction, if applicable.

§ 4 - The decision contained in item I, of **caput**, can only be appealed if the reasoning is absent or if it disagrees with the prevailing position in the Collegiate.

§ 5 - In the appeal referred to in Paragraph 4, it is for the applicant to expressly demonstrate the absence of reasoning or dissonance in relation to the prevailing position of the Collegiate.

§ 6 - The decision of the Collegiate in the event of approval of the appeal provided for in § 4, shall not determine the establishment of sanctioning administrative proceedings, and the superintendence, in each case, is responsible for the eventual complementation of the reasons or revision of the circumstances in fact according to the prevailing position in the Collegiate or with new guidance on the matter issued by it, accordance with Paragraph 8 of this Article.

§ 7 - The rule available on the appeal to the Collegiate of decisions given by the superintendents of the CVM applies to the appeals provided for in § 4 exclusively with respect to deadlines and procedures.

§ 8 - The Collegiate may, by letter or at the request of the superintendence, know the subject of appeal in the form of consultation, a hypothesis in which it must express itself on the matter.

### Section II - Term of Indictment

#### Subsection I - Prior Manifestation of the

#### Respondent

Art. 5º Prior to the formulation of the accusation, the superintendencies must endeavor to obtain directly from the investigated information about the facts that may be imputed to him.

Sole Paragraph: The provisions of **caput** are considered to be met whenever the investigated:

I – has given personal testimony or voluntarily expressed itself about the facts that may be attributed to it; or

II – has been officiated to provide clarification on the facts that may be imputed to him, even if he does not.



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### **Subsection II - Requirements**

Art. 6º In the case in which the superintendence considers that it has conclusive evidence as to the authorship and materiality of the irregularity found, it shall draw up a statement of accusation containing:

I – name and qualification of the accused;

II – narrative of the facts investigated that demonstrates the materiality of the infractions investigated;

III – analysis of the authorship of the infringements found, containing the individualization of the conduct of the accused, making express remission to the evidence demonstrating their participation in the offenses found;

IV – description of the clarifications provided pursuant to Article 5;

V - the legal or regulatory provisions infringed;

VI - rite to be observed in the sanctioning administrative procedure;and

VII - proposal for communication referred to in Art. 13, if applicable.

### **Subsection III - Opinion of the Specialized Federal Prosecutor's Office - PFE**

Art. 7º Before the summons of the accused for the presentation of defense, PFE shall issue an opinion on the term of indictment, within thirty (30) days from the date of receipt of the term of indictment, with the following scope:

I – examination of compliance with Art. 5;

II – objective analysis of compliance with the requirements of Article 6; and

III – examination of the adequacy of the rite adopted for the sanctioning administrative procedure.

§ 1 - Considering the opinion of PFE, the superintendence must take the measures it deems appropriate, and may even file the process, adjust the procedural rite, or make any adjustments in the term of indictment.

§ 2 - The superintendent shall justify the non-adoption of any measures recommended by the opinion.

§ 3 - The opinion of the PFE is not mandatory in the sanctioning administrative proceedings submitted to the simplified rite referred to in Article 73 of this Resolution.



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§ 4 - Without prejudice to the issuance of the opinion of this article, the superintendencies may request direct legal advice from PFE still in the investigation phase.

### **Section III - Administrative Inquiry**

#### **Subsection I - Establishment**

Art. 8º It is for the superintendencies to submit a proposal for an administrative inquiry, addressed to the General Superintendence, which may:

I – approve the constitution of an administrative inquiry to establish evidence of infringement of securities market rules; or

II – return the administrative procedure to the superintendences when it is not clear that there is a cause for the constitution of an administrative inquiry.

Sole Paragraph: The administrative inquiry is considered to have been constituted on the date of the General Superintendent's Ordinance, which has constituted it.

#### **Subsection II - Driving and Prosecution**

Art. 9º The administrative inquiry must be led by the Superintendence of Sanctioning Processes - SPS.

Art. 10. The inquiry works must be concluded in 120 (one hundred and twenty) days counted of the date of instauration of the administrative inquiry, being able such stated period to be extending, more than a time, by means of motivated order directed to the General Superintendence, with indication of new stated period.

Sole Paragraph: General Superintendence is responsible for, on the basis of the motivation that will be presented to it, appreciating the order of stated period extension, being able, in case, to fix inferior stated period to the requested one.

Art. 11. Enough evidence of the authorship and the materiality of the infraction found, the SPS must elaborate indictment piece, observing the referred in arts. 5º, 6º and 7º of this Resolution.

#### **Sub-section III - Archiving**

Art. 12. The SPS must propose to the General Superintendence the archiving of the administrative inquiry whenever:

I - don't get enough evidence to formulate the accusation;

II - be convinced of the inexistence of infraction or the occurrence of the extinction of the ability of



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the State to enforce the penalty; or



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III - to observe, after the deepening of the procedural instruction, the hypothesis that deals with art. 4º, I, “b”.

Sole Paragraph: In any of the hypotheses of this article, the investigated ones must be summoned of the decision that received the archiving proposal.

### **Section IV - Communications to Other Agencies and Entities**

Art. 13. It competes to the General Superintendence make communications:

I - to the public prosecution service, when verified the existence of evidence of crimes defined in law as of criminal action; e

II - to other agencies and entities, when verified the existence of evidence of illicit in subject area to the respective inspection.

§ 1º the PFE must issue a prior opinion on the communications foreseen in this article.

§ 2º the General Superintendence must communicate to the agencies or entities mentioned in this article, in relation to the situations that gave rise to the communications made, the occurrence of the end of the Administrative Inquiry and conclusions in the scope of the CVM.

§ 3º the communications can be made under legal secrecy, whenever this is necessary to assure the effectiveness of the inquiries.

### **Section V - Secrecy, Procedural Restriction of Access, and Other Disposals**

Art. 14. In the interest of the inquiries and the procedural instruction, secrecy treatment to case files, documents, objects or information and acts can be conferred, within the strictly necessary to clarify the facts.

Sole Paragraph: The denial of access based on the hypothesis dealt with in this article can be appealed from the investigated to the Collegiate.

Art. 15. Ex-officio or by means of petition of the interested party, the access of third to case files can be restricted by virtue of legal secrecy or for constituting relative information to the enterprise activity of natural or legal people of private law whose spreading can represent competitive advantage to other economic agents.



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Art. 16. The superintendences must forward the case files, by means of an order, to the Management of Control of Sanctioning Processes - GCP, that will effect the summons of the defendant for presentation of defense.

Sole Paragraph: The documents and information of restricted access, not available to third parties, must be consigned in the forwarding order of case files to the GCP, without damage of the classification of documents in the scope of the electronic process.

Art. 17. Until the assignment of rapporteur of the sanctioning administrative process, it competes to the superintendence deciding on procedural incidents.

Art. 18. In the procedures of verification of infractions that it deals with this Chapter must be observed, in what fitting, arts. 24, 25, 39, 40, 43 and 48.

Art. 19. Heard the PFE, the Collegiate can approve manuals and procedures destined to the uniformity and the formal improvement of procedural acts to this Chapter.

### **CHAPTER III - SANCTIONING ADMINISTRATIVE PROCESS**

#### **Section I - Communication of the Procedural**

##### **Acts**

#### **Sub-Section I - General Disposal**

Art. 20. The provision of act for electronic means, in the terms of this Resolution, or the publication of act in the "Electronic Daily" section of the page of the CVM in the world wide web replace any other means of official publication, for any legal purposes, except when the law establishes specific form.

#### **Sub-section II - Summon**

Art. 21. It is considered constituted the sactioning administrative process with the summons of the defendant for presentation of defense.

§ 1º the summons must contain:

I - the identification of the defendant;

II - the indication of the facts imputed to the defendant;

III III - the purpose of the summons;





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IV - the stated period for the presentation of defense;



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V - the information of the continuity of the process, independently of its attendance;

VI - the duty of the defendant, or appointed attorney, of registering in the electronic process system in the page of the CVM in the world wide web for access to case files and posterior accompaniment of the course of the process; e

VII - the notice that the defendant can consider the celebration of commitment term, in compliance with the Chapter IV of this Resolution.

§ 2º the requirement referred to in proposition II of § 1º can be met by joining the accusation term or the indictment piece.

§ 3º When dealing with a process in a physical environment, the summons must contain, beyond the requirements foreseen in § 1º, the accusation term or the indictment piece, to depend on the case.

§ 4º the defendant who, even summoned, not to present defense will be considered in default.

Art. 22. The summons can be effected by science in the process, by electronic means or by post.

Art. 23. The summons by electronic means must provide access to the electronic process system of CVM and be carried out by correspondence addressed to the existing electronic address in the system, or informed for the defendant in the course of the procedure that gave rise to the sanctioning administrative process.

§ 1º not being possible the communication for electronic means, the summons must be carried out by post, with acknowledgment of receipt, sent to the available defendant address:

I - in the CVM's database, when dealing with a regulated person or its legal representatives;

or

II - in the database of the Special Secretariat of the Federal Revenue of Brazil, in the other cases.

§ 2º the summons must be effected by publication in the "Electronic Daily" section of the page of the CVM in the world wide web in case of evasion or when:

I - unknown, uncertain or inaccessible the place where the defendant is; or

II - the access to the electronic process system of the CVM has been provided by correspondence directed to the electronic address and the defendant does not access the system within six days.

§ 3º Is considered effected the summons in the date:

I - of the science of the defendant or appointed attorney;



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II - of receipt by post at recipient's address;

III - of the access to the electronic process system of the CVM;

IV - of the sixth day following the date of availability of the act in the electronic process system in case the interested party does not access it until then;

V - when the refusal was certified; or

VI - of the publication of the summons in the "Electronic Daily" section of the page of the CVM in the world wide web.

### Subsection III - Subpoena

Art. 24. The subpoena of other procedural acts must be made through the electronic process system existing on the CVM page in the world wide web.

§ 1 - If the subpoena is not possible by electronic means, in addition to the provisions of Art. 21, § 1, item VI, it must be made through publication in the "Electronic Daily" section of the CVM page on the world wide web.

§ 3º Is considered effected the subpoena in the date:

I – of the access to CVM's electronic process system, in accordance with **caput**, or on the sixth day following the availability of the act by electronic means, if the interested party does not access it until that day; or

II – of the publication of the act on the CVM's website on the world wide web, in the case of a subpoena made in accordance with § 1.

### Section II - Deadline Count

Art. 25. The deadlines mentioned in this Resolution are counted in working days, excluding the start day, and including the due date, unless expressly stated otherwise.

§ 1 - The start day of the deadline shall be considered:

I - the date of science by the interested party or appointed attorney;

II - the date of receipt at the recipient's address;

III - of the access to the electronic process system of the CVM;



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IV – the sixth day following the date of the provision of the act in the CVM's electronic process system, in the case of Article 24, §2, I;

V – the sixth day following the provision of the act on the CVM's website on the world wide web;  
or

VI – the thirty-first day following the publication date of the notice of summons on the CVM's website on the world wide web.

§ 2 - Working day shall be considered any day other than a weekend or a holiday in any of the places where there is representation of the CVM.

§ 3 - The expiration of the term will be extended when the unavailability of the CVM's electronic process system is demonstrated.

§ 4 - In the absence of a specific deadline defined in this Resolution, the interested party must express itself within the period determined in the subpoena itself, which may not be less than ten (10) days.

§ 5 - In the case of § 4<sup>o</sup>, the extension of the period is appropriate, upon reasoned request from the interested party.

Art. 26. The date of delivery of documents is:

I – the date of the protocol, when the documentation is delivered directly on behalf of the CVM, or the receipt in CVM's electronic system; or

II – the date of posting at the post office or other regular dispatch and delivery service orders and documents.

### **Section III - Preclusion and Default**

Art. 27. The preclusion is operated when the defendant commits a certain procedural act or when the period for its performance has elapsed.

Art. 28. The default does not imply confession as to the matter of fact and does not make uncontroversial the allegations of the prosecution, the default being able to intervene at any stage, receiving the process in the state in which it is, without the right to repeat the acts already practiced.



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### **Section IV - Defense**

Art. 29. The defendant must present its defense in writing within thirty (30) days of the summons, an opportunity in which it must gather the documents intended to prove its allegations and specify the other evidence it intends to produce, in accordance with the provisions of the arts. 42 and 43 of this Resolution.

§ 1 - The interested party must express its intention to enter into a term of commitment until the end of the deadline for the presentation of the defense, and without prejudice to the burden of submitting it.

§ 2 - The expression of intent or the submission of a proposal for a term of commitment does not suspend or interrupt the deadline for submission of the defense.

§ 3 - The deadlines for all manifestations of the defendant are individually computed, and a single extension for the same period is allowed, upon a duly reasoned request.

§ 4 - The defendants who constitute the same appointed attorney and present joint defense have the same period to manifest themselves, counted from the summons that is last effected, pursuant to Art. 29, § 3, of this Resolution.

§ 5 - In sanctioning process constituted against multiple defendants, defenses are considered confidential and will not be provided to third parties or other defendants until the end of the last period of submission of defense.

Art. 30. The defense may be signed by the defendant or by the appointed attorney.

§ 1 - A defense signed by an attorney who is not constituted is allowed, provided that the respective power of attorney is present to the CVM within 15 (fifteen) days following the defense presentation.

§ 2 - After the period referred to in Paragraph 1, without the instrument of mandate being displayed or without the defendant ratifying it in his own name, the defense must be considered non-existent and disemboweled from the file, occurring the default.

### **Section V - Order of Process in Collegiate**

#### **Subsection I - Rapporteur's**

#### **Appointment**

Art. 31. After the presentation of the defense, or after the period provided for in Article 29 without it being submitted, the case must be forwarded to the Collegiate for the appointment of the Rapporteur by draw.



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~~§ 1 – The draw must be carried out, ostensibly, during ordinary meeting of the Collegiate and with the use of a mechanism, subject to verification, that ensures the uniform distribution of processes among the members of the Collegiate.~~

§ 1 - The draw must be carried out, ostensibly, during ordinary meeting of the Collegiate and with the use of a mechanism, subject to verification, that ensures the uniform distribution of processes among the members of the Collegiate.

- *§ 1 with wording given by CVM Resolution No. 65 of February 10, 2022.*

§ 1 –A The appointment of the President as Rapporteur is allowed, as provided for in a specific Ordinance.

- *§ 1a included in CVM Resolution No. 65 of February 10, 2022.*

§ 2 - In the event that all the defendant submit proposals for a term of commitment, the appointment of rapporteur shall await the result of the assessment of the opinion of the Committee on a Term of Commitment by the Collegiate.

Art. 32. The member of the Collegiate shall be considered to be prevented when:

I – is a defendant;

II – has a direct or indirect interest in the matter;

III – has participated in or will participate as an expert, witness or representative, or if such situations occur with the spouse, partner or relative and the like up to the third degree;

IV – is a spouse, partner or relative and the like up to the third degree of any of the interested parties;

V – is litigating judicially or administratively with the person concerned or his/her spouse or partner;

or

VI – there is the occurrence of any of the other cases provided for by law.

§ 1 - Suspicion shall be declared when the member of the Collegiate has a friendship or a notorious enmity with any of the interested parties or with their spouses, partners, relatives, and the like up to the third degree.

§ 2 - The impediment or suspicion can be declared at any time, and, in the first case, the reason should be declined.



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§ 3 - Those interested in the processes drawn may, at the first opportunity, rule on the impediment or suspicion of the rapporteur designated, in which case the rapporteur may acknowledge the claim in the form of Paragraph 2.

§ 4 - In the event that the Rapporteur does not declare himself prevented or suspicious, pursuant to § 3, the process must be taken to the Collegiate for decision, not participating the defendant in the vote to examination of the impediment or suspicion.

§ 5 - In case of impediment and suspicion, a new draw will be immediately made, ensuring compensation between the distributed processes.

~~Art. 33. When the rapporteur is definitively dismissed, the administrative sanctioning proceedings under his rapporteurship shall be grouped in chronological order, subject to the cases of related processes, and provisionally redistributed in equal quantities to the other members of the Collegiate, until the possession of his successor.~~

Art. 33. When the rapporteur is definitively dismissed, the sanctioning administrative process under his rapporteurship shall be grouped in chronological order, subject to the cases of related processes, and provisionally redistributed in equal quantities to the other members of the Collegiate, until the successor takes charge.

- *§ 1 with wording given by CVM Resolution No. 65 of February 10, 2022.*

Art. 34. The member of the Collegiate who assumes the vacant position is, definitively, with the exception of the possibilities of impediment or suspicion, the rapporteur of the cases assigned to his predecessor.

Art. 35. In cases of impediment or suspicion of the new member of the Collegiate, remains as Rapporteur, definitively, the one designated in the form of Art. 33.

Art. 36. Processes must be distributed by connection when:

I – the proof of an infringement or any of its basic circumstances may influence the evidence of another infringement; or

II – the conducts assessed in the context of the respective processes are linked by factual circumstances.

§ 1 - The distribution by connection must be raised in a reasoned manner by the superintendence responsible preferably in the formulation of the accusation or until the designation of the Rapporteur.



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§ 2 - Without prejudice to the provisions of § 1, the connection may be known at any time, ex officio or at the request of the defendant, except in the case of processes that have already final decision given by the Collegiate.

§ 3 - If there is a need for redistribution of processes due to connection, it must be done to the first rapporteur drawn.

§ 4 – It is forbidden to distribute a process by connection to another process that has already a final decision given by the Collegiate.

§ 5 - Connected processes must be considered at the same trial session, unless a reasoned decision by the Rapporteur.

§ 6 - The Collegiate may, in a reasoned decision:

I – determine the free distribution of connected processes when, in its understanding, the conditions referred to in items I and II of **caput** of this article do not cause a risk of contradiction or conflict between the decisions to be given; or

II – determine the meeting for joint considering or judgment of cases which may create a risk of contradictory or conflicting decisions if decided separately, even if this is not a situation specifically provided for in sections I and II of **caput**.

~~Art. 37. Occurrences of impediment, suspicion, and connection, when resulting in redistribution of of processes, must be compensated at the time of the draw for distribution of new processes between members of the Collegiate.~~

Art. 37. Occurrences of impediment, suspicion, and connection, when resulting in redistribution of of processes, must be compensated at the time of the draw for distribution of new processes between members of the Collegiate.

- Art. 37 with wording given by CVM Resolution No. 65 of February 10, 2022.

Art. 38. After the appointment of the Rapporteur, the superintendence may, at its discretion, offer complementary technical manifestation on the reasons for the defense, within thirty (30) days of the collegiate meeting in which the draw or distribution by connection took place.

Sole Paragraph: In the event that the superintendence adopts the measure that deals with **caput**, the Rapporteur should open an equal deadline for a new manifestation of the defense.





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### **Subsection II - Incidents and Nullities**

Art. 39. Unless otherwise provided, procedural incidents must be decided by the Rapporteur and do not suspend the fluency of time or prevent the commission of procedural acts or ongoing or subsequent proceedings.

§ 1 - The Rapporteur's decision may be appealed to the Collegiate Board within ten (10) days.

§ 2 For the benefit of procedural speed, the Rapporteur may choose to submit the procedural incident directly to the Collegiate, in an administrative meeting or trial session.

§ 3 - In occasional absences, urgent procedural incidents may be decided by another member of the Collegiate, observing a decreasing order of seniority.

Art. 40. The nullity of any procedural act only harms the later ones that depend on or derive from it.

Sole Paragraph: Acts that present irregularities and that do not cause harm to the defendant may be validated by the Rapporteur or by the Collegiate, as the case may be.

### **Subsection III - Rectification of The Charge**

Art. 41. The Rapporteur must return the case-file to the superintendence that has formulated the accusation, if the term of indictment or the accusatory piece has not observed the provisions of Art. 6, items I, IV, V or VI.

Sole Paragraph: The superintendence must complement the accusation and refer the case to subpoena of the accused or propose to the Collegiate the archiving of the case if it concludes that there is no infringement or the extinction of the ability of the State to enforce the penalty.

### **Subsection IV - Evidence Production**

Art. 42. The proof of the allegation is the responsibility of those who make it, but the Rapporteur is allowed to determine, at any time, the performance of diligence, in addition to those required by the defendant in his defense.

Art. 43. It is for the Rapporteur to decide on the request for evidence made in the defendant's defence, as well as to preside over the necessary steps for its production, if the request is granted.

§ 1 - Any cost for the production of evidence required by the defendant shall be borne by the defendant.



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§ 2 - The accused who requests the production of evidence based on information and data on the file at the CVM must specify the documents he intends to be added to the process.

§ 3 - The Rapporteur must reject, in a reasoned manner, the unlawful, unnecessary, or only delaying evidences.

§ 4 - Considering the circumstances of the case, the Rapporteur may forward the request for the production of evidence to the decision of the Collegiate, presenting a report and vote.

Art. 44. The steps, when necessary, can be carried out by any of the superintendences, at the discretion of the Rapporteur.

Art. 45. The defendant, depending on the type of evidence to be produced, must be informed of the date and place in which it should be collected, so that it can, willingly, personally or through its representative, monitor the production.

Art. 46. To the defendant must be granted 15 (fifteen) days to express themselves on the evidence produced, regardless of whether or not it have monitored its production.

### **Subsection V - New Legal Definition of Fact**

Art. 47. The Collegiate may give the fact a legal definition other than that contained in the term of indictment or the accusatory piece, even if due to evidence not mentioned therein, but existing in the case-file, and must indicate the defendant affected by the new legal definition and determine the subpoena of such defendants for the addition of their defenses, within 30 (thirty) days of receipt of the subpoena, allowed the production of new evidence, in accordance with subsection IV.

Sole Paragraph: The subpoena referred to in **caput** must be accompanied exclusively by the minutes containing the Decision of the Collegiate Regarding the new legal definition of the facts.

### **Subsection VI - Granting access to defendant and request for examination of case-files formulated by third parties**

Art. 48. Applications for access to the defendant and requests for examination of case-files made by third parties apply to the following rules:

I – for the defendant are guaranteed access to the case, fulfilling the determination of art. 21, §1, item VI of this Resolution, and GCP is responsible for fulfilling the requests aimed at enabling this access;

II – it is up to the Rapporteur to examine the confidentiality of the information contained in the sanctioning administrative process, at granting a requested by third parties;



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III – until the appointment of Rapporteur, it is the responsibility of the original superintendence to analyze the confidentiality of documents or information considered confidential, not available to third parties; and

IV – the Rapporteur may return the case to the current superintendence for the analysis of the confidentiality of documents or information considered confidential, not available to third parties, added to the case-file until the distribution.

Sole Paragraph: Applies to access or view requests made by defendants and third parties the provided for in the rule on granting a review of administrative process, in which not to contravene the provisions of this Resolution.

### **Section VI - Judgment**

Art. 49. It is up to the Collegiate to judge the process, in a public session, convened at least 15 (fifteen) days in advance, and the access by third parties may be restricted in the public interest.

Art. 50. The session must be chaired by the President of the CVM or, in its absence or impediment, by its eventual substitute and can only be held with the presence of at least three (3) members of the Collegiate.

§ 1 - The participation of the members of the Collegiate in the judgment sessions may take place by videoconference.

§ 2 - In the judgment of a sanctioning administrative process to which no defendant or none of their respective attorneys constituted in the case-file attend, the session may be held by electronic means.

§ 3 - Considering the progress of the work of the session, the President shall suspend and restart it on the following business day, regardless of revocation and publication.

§ 4 - The session that is not held, due to force majeure, may be transferred to the first next working day, at the time previously scheduled, regardless of re-call and publication.

Art. 51. The Rapporteur may, at his discretion, make the report of the case available to the parties and other members of the Collegiate before the judgment session, and its reading is waived.

Sole Paragraph: The prior availability of the report on the CVM's website is for information purposes only, allowing the Rapporteur to make adjustments and additions.



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Art. 52. To the defendant or its legal representative is granted a maximum period of 15 (fifteen) minutes, extendable, at the discretion of the President of the session, for up to fifteen (15) minutes, so that proceed to the oral support of the defence, after reading the report, in accordance with the provisions of Article 51.

Art. 53. After oral support of the defence, PFE is allowed to manifest orally.

Sole Paragraph: In the event of the manifestation of PFE, the defense has a new opportunity to rule on the object of such manifestation.

Art. 54. If there is a need to clarify controversial points, the Collegiate may withdraw from the session for its examination, or suspend the judgment.

Art. 55. In the judging session, each member of the Collegiate shall have one vote and the deliberations shall be taken by a majority.

Sole Paragraph: In the event of a tie, the position most favorable to the defendant shall prevail.

Art. 56. The decision to be rendered must contain the case report, the grounds, conclusion, and penalties applied, if any.

Art. 57. After the oral presentations, the President must take the vote of the Rapporteur and the other members, preferably in increasing order of seniority, and the judgment session may be suspended due to a request for a view made by a member of the Collegiate.

§ 1 - The Rapporteur is allowed to present his vote briefly, with the reasons for deciding, being allowed that the judgment of the processes on similar matters be held in block.

§ 2 - The request for a view does not prevent the other members of the Collegiate to anticipate their votes if they feel empowered to do so, and the votes cast must be recorded in the meeting minute.

§ 2-A - The member of the Collegiate who make a request for a view must include the process on the agenda within 60 (sixty) days of the request to resume the judgment.

- § 2-A included in CVM Resolution No. 65 of February 10, 2022.

§ 2º-B - Within 10 (ten) days before the end of the period provided for in § 2-A, the member of the Collegiate who has made the request for a view or whoever succeeds him may, upon reasoned request addressed to the President of cvm, request the extension of that period, for a single time, for up to 20 (twenty) days.



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- § 2-B included in CVM Resolution No. 65 of February 10, 2022.

§ 2-C - In case the request for a view has been made by the President of the CVM, the request dealing with in § 2-B shall be addressed to the oldest member of the Collegiate.

- § 2-C included in CVM Resolution No. 65 of February 10, 2022.

§ 3 - In the session in which the judgment is resumed, the votes already cast must be counted, even if the member of the Collegiate who has cast the vote does not attend the session or has left office, and the substitute may not, in any case, speak on an issue already assessed.

§ 4 - If there is a change in the composition of the Collegiate, the parties are allowed to make new oral support, even if they have already done so.

§ 5 - The rule of § 3 does not apply when new facts or evidence relevant and capable of significantly modifying the decision-making context, in which case any interested party may have a question of order to be resolved by the Collegiate.

§ 6 - If the Collegiate decides to the occurrence of the exception provided for in § 5, the votes previously cast must be disregarded, new oral support may be held and it will be up to the current members of the Collegiate to judge the process, through the preparation of a new report and inclusion on the agenda by the Rapporteur.

Art. 58. In any event of suspension of judgment, it is up to the Rapporteur to decide on the extraordinary production of evidence, in accordance with the arts. 42 to 46 of this Resolution.

Art. 59. The decision rendered, regardless of whether or not there is an appeal, will be disclosed and published in the "Electronic Daily" section of the CVM's network page in the form of a summary containing, at least, the identification of the defendants, the infractions attributed to them and the penalties or acquittals, as the case may be.

### **Section VII - Dosimetry of Penalties**

Art. 60. CVM may impose the following penalties, individually or cumulatively:

I - warning;

II – money penalty;



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III – temporary disqualification, up to a maximum of twenty (20) years, for the exercise of the position of director or tax advisor of a publicly held company, of an entity of the distribution system or of other entities that depend on authorization or registration with the Securities and Exchange Commission;

IV – suspension of authorization or registration for the exercise of the activities of Law No. 6,385 of December 7, 1976;

V – temporary disqualification, up to a maximum of 20 (twenty) years, for the exercise of the activities of Law No. 6,385 of 1976;

VI – temporary prohibition, up to a maximum of twenty (20) years of carrying out certain activities or operations for members of the distribution system or other entities that depend on authorization or registration with the Securities and Exchange Commission; and

VII – temporary prohibition, up to a maximum of ten (10) years of acting, directly or indirectly, in one or more arrangements of operation in the securities market.

Art. 61. The money penalty shall not exceed the highest of the following amounts:

I - R\$ 50,000,000.00 (fifty million reais);

II - twice the amount of the issue or unlawful operation;

III - three times the amount of the economic benefit gained or the loss avoided as a result of the illegal act; or

IV - twice the loss caused to investors due to the illegal act.

§ 1 - In the case of recidivism, a money penalty of up to three times the amounts fixed in paragraphs I to IV of **caput** may be imposed.

§ 2 - In the case that the administrative offense is also capitulated in thesis as a crime under Law No. 6,385 of 1976, the conviction of the accused cannot only result in a warning penalty.

Art. 62. In the dosimetry of the penalty, unless the penalty of warning is applied, the Collegiate must initially fix the base penalty, applying the aggravating and mitigating circumstances, as well as the cause of reduction of the penalty, in that order.



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**Sole Paragraph:** The Collegiate must consider in dosimetry the other sanctions related to the same facts, applied definitively by other authorities, and it is up to the accused to demonstrate, until the judgment of the case by the Collegiate, the appropriateness of this circumstance.

Art. 63. In setting the base penalty, the Collegiate must observe the principles of proportionality and reasonableness, as well as the economic capacity of the offender and the reasons justifying the imposition of the penalty.

§ 1 - If the criterion of Article 61, item I, is adopted, the basic penalty shall comply with the limits applicable to each infringement, provided for in Annex A, without prejudice to the cumulative application of other penalty modalities described in Art. 60 of this Resolution.

§ 2 - In the event of Paragraph 1 in which the infringement is not provided for in Annex A, the Collegiate shall, on the basis of the gravity of the conduct, fit it into one of the groups provided for in that Annex.

§ 3 - The basic penalty of the penalties described in art. 60, items III to VI, must be fixed in months and may not exceed 10 (ten) years.

§ 3 - The basic penalty of the penalties described in art. 60, items III to VI, must be fixed in months and may not exceed 10 (ten) years.

Art. 64. The penalties of suspension, incapacity and prohibition can only be applied in cases of serious infringement, as defined in CVM rules, or in cases of recidivism.

**Sole Paragraph:** Under Law No. 6,404 of December 15, 1976, the violations described in Annex B of this Resolution are considered serious.

Art. 65. These are aggravating circumstances when they do not constitute or qualify the infringement:

I - the systematic or repeated practice of irregular conduct;

II – the high damage caused;

III - the expressive advantage obtained or intended by the offender;

IV – the existence of damage relevant to the image of the securities market or the segment in which it operates;

V – the committing of infringement by ruse, fraud, or simulation;

VI – the compromise or risk of compromise the issuer's solvency;



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VII – the violation of fiduciary duties arising from the position or function it held; and





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VIII – the concealment of evidence of the infringement by ruse, fraud, or simulation.

§ 1 - The money penalty must be increased by up to 25% (twenty-five percent) for each aggravating factor verified.

§ 2 - The penalties of suspension, incapacity and prohibition must be increased by up to 25% (twenty-five percent) for each aggravating factor verified, considering the number of months of the base penalty, and disregarding the fractions.

§ 3 - There is recidivism when the agent commits a new infraction after been punished by force of a final administrative decision, unless 5(five) years have elapsed from the execution of the respective punishment or the extinction of the ability of the State to enforce the penalty.

Art. 66. Mitigating circumstances

I – the confession of the unlawful act or the provision of information relating to its materiality;

II - the good background of the offender;

III - the regularization of the infringement;

IV - the good faith of the accused; and

V – the effective adoption of internal mechanisms and procedures of integrity, audit, and incentive to the denunciation of irregularities, as well as the effective application of codes of ethics and conduct within the legal entity, evaluated by a public or private entity of recognized specialization.

§ 1 - The penalty may still be mitigated due to a relevant circumstance, before or after the infringement, although not expressly provided for in the items of **caput**.

§ 2 - The incidence of mitigating circumstances does not result in the mischaracterization of the severity of the conduct.

§ 3 - The money penalty must be decreased by down to 25% (twenty-five percent) for each mitigating factor verified.

§ 4 - The penalties of suspension, incapacity and prohibition must be decreased by down to 25% (twenty-five percent) for each mitigating factor verified, considering the number of months of the base



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penalty, and disregarding the fractions.

§ 5 - The mitigating circumstance provided for in item I of **caput** of this article shall not be applied to the dosimetry of the penalty of the accused who has concluded an administrative agreement in the



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supervision process of Article 30 of Law No. 13,506 of November 13, 2017, as to the facts dealt with in the process.

Art. 67. If the financial damage is fully repaired until the judgment of the case by the Collegiate, the penalty should be reduced from 1/3 (one third) to 2/3 (two thirds).

Sole Paragraph: The reduction of **caput** should be taken from the value of the penalty resulting from the incidence of aggravating and mitigating factors on the base penalty.

Art. 68. The procedure provided for in the arts. 62 to 66 does not apply to penalties imposed on the basis of the arts. 60, I, and 61, II, III and IV.

Art. 69. The CVM may prohibit convicts from contracting, for up to 5(five) years, with official financial institutions and from participating in bidding that has as object acquisitions, disposals, works and services and concessions of public services, within the scope of the federal, state, district and municipal public administration and the entities of indirect public administration.

Sole Paragraph: The penalty of **caput** is restricted to offenses of a serious nature and its application must comply with the principles of reasonableness and proportionality, without prejudice to the other penalties provided for in this Section.

### Section VIII - Feature

Art. 70. The Collegiate's condemnatory decision may be appealed to the Board of Appeals of the National Financial System with devolutive and suspensive effects, in accordance with the provisions of Articles 71 and 72, to be brought within thirty (30) calendar days of the subpoena.

Art. 71. The appeal brought to the Board of Appeals of the National Financial System, against a decision that imposes the penalties provided for in articles III to VII of Article 60 of this Resolution has only devolutive effect, being allowed to the convict to request the suspensive effect of the appeal to the Collegiate, by means of a separate petition to be filed in the act of the appeal.

§ 1 - In the analysis of the application, the Collegiate must consider the circumstances of the process, especially those of which deals with the arts 65 and 66 of this Resolution.

§ 2 - The application must be processed in separate records, without impeding the forwarding,, from the outset, of the appeal to the Board of Resources of the National Financial System.

§ 3 - The decision at first instance begins to take effect:



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I – after the period for appeal laid down in Art. 70 has been exhausted, without it having been brought or without the application for suspensive effect being submitted; and

II – after the subpoena of the final decision of the CVM that deny suspensive effect to the appeal.

§ 4 - If any of the hypotheses occur in Paragraph 3, the CVM shall notify the publicly held company, the entity that is part of the distribution system or other entity authorized or registered with the CVM in which the convict act, within five (5) days, from the date foreseen for the production of the decision, in order to promote the removal of the debt able from the position within 60 (sixty) days, from the date of receipt of the notification, and communicate the fact to cvm within five (5) days, from the date of effective removal.

§ 5 - The period of compliance with the penalties that deals with **caput** is counted from the date on which the CVM receives, from the convict or from each entity in which it acted, communication that there was the effective removal from office, instructed with the documents proving the fact.

§ 6 - In cases where the convict is not carrying out the activity, the period of compliance with the penalty begins on the date of occurrence of the hypotheses described in § 3.

§ 7 - The period of compliance with the penalties dealing with **caput** is automatically suspended whenever the terms of the sentencing decision are not respected, without prejudice to the imposition of the appropriate penalties.

Art. 72. The appeal brought against a decision imposed on the penalty of warning or fine has suspensive effect.

Sole Paragraph: In cases of cumulation of the penalties described in art. 60, the automatic suspensive effect of the resource operates only in relation to those described in **caput**, and the convict may require the suspensive effect for the other types of penalty, in the form of art. 71.

### Section IX - Simplified Rite Sanctioning Administrative Process

#### Subsection I - Pre-Trial Acts

Art. 73. The simplified administrative procedure for the offences provided for in Annex C to this Resolution, which, because of their level of complexity, do not require ordinary evidential dilation shall be submitted to the simplified rite.



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§ 1 - If the Superintendent chooses to establish a single procedure to investigate an infringement covered by Annex C to this Resolution, and an infringement of another nature, he shall apply the ordinary rite.

§ 2 - Administrative Inquiries and their consequences shall observe the ordinary rite.

Art. 74. After the presentation of the defenses or configured the default, the file must be forwarded to the superintendence that has formulated the accusation, which must prepare, within 60 (sixty) days from receipt of the file, report containing:

I – the summary of the prosecution and defence;

II – the record of the main occurrences in the progress of the process; and

III – analysis of the oversight of the arguments of defense and the merits of the accusation.

§ 1 - Once the report dealing with this article has been prepared or supplemented, and provided that the accused is not revealed, the accused must be summoned to, within 15 (fifteen) days, present a specific statement on the report, after which, with or without manifestation, the process must proceed to the appointment of Rapporteur.

§ 2 - Without prejudice to the provisions of Paragraph 1, the period provided for therein may be exceptionally extended by the superintendence, for an equal period, before a duly reasoned request made by the accused, in which it is justified the impossibility of compliance.

§ 3 - Within 30 (thirty) days of receipt, the Rapporteur must return the case to the superintendence that has formulated the accusation, for complementation, if the report has not observed the provisions of this article.

§ 4 - The rules of § 1 of this article apply if the accused wishes to speak on the complementation of the report dealing with § 3 above.

### **Subsection II -Judgment**

Art. 75. The Rapporteur shall convene a public session for the trial of the case within a maximum of 120 (one hundred and twenty) days counted from its distribution.

Art. 76. The Rapporteur may, at his discretion, adopt the report dealing with Article 74.

Art. 77. In the trial session, the members of the Board can base their vote by remission to the reasons set out in the report dealing with Art. 74.



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Art. 78. The decision to be given must contain at least the report, which may be the one mentioned on Article 74, the conclusion and the penalties applied, if applicable.

Art. 79. The provisions of this Resolution on the ordinary rite shall apply incidentally to the rite provided for in this Section.

### **CHAPTER IV - TERM OF COMMITMENT**

#### **Section I - General Provisions**

Art. 80. The term of commitment must be concluded in the cases, in the form and for the purposes provided for in Law No. 6,385 of 1976.

Art. 81. The conclusion of a term of commitment does not matter in confession as to the matter of fact, nor in recognition of the unlawful conduct analyzed.

#### **Section II - Proposal for a Term of Commitment**

Art. 82. The person interested in concluding a term of commitment may submit a written proposal to the CVM, in which he undertakes to:

- I - cease the practice of activities or acts considered unlawful, if applicable;
- and II - correct the irregularities pointed out, including indemnification of losses.

§ 1 - The interested party must express his intention to enter into a term of commitment until the end of the deadline for the presentation of the defense, .

§ 2 - The complete proposal for a term of commitment must be forwarded to the GCP within 30 (thirty) days of the submission of defense.

§ 3 - It is possible to submit a proposal for the conclusion of a term of commitment even before or in the preliminary investigation phase of the facts, which, in this case, should be forwarded to the superintendence responsible for the investigation.

#### **Section III - Proposal Analysis**

Art. 83. After hearing the PFE on the legality of the proposal for a term of commitment, the General Superintendence must submit the proposal for a term of commitment to the Term of Commitment Committee, which is responsible for presenting an opinion on the opportunity and convenience in concluding the commitment, and the adequacy of the proposal formulated by the accused or investigated, proposing to the Collegiate its acceptance or rejection, criteria set out in Art. 86.



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§ 1 - The composition and functioning of the Term of Commitment Committee shall comply with the provisions of the Cvm President's Ordinance.

§ 2 - In addition to the holder of the General Superintendence, who is responsible for coordinating it, the Term of Commitment Committee is composed of at least five (5) superintendents expressly appointed by the Cvm President.

§ 3 - The Term of Commitment Committee shall express its opinion on the proposal for a term of commitment within a maximum of thirty (30) days, from the date of receipt of the opinion of the PFE.

§ 4 - The Term of Commitment Committee, if it deems it appropriate, may, before the preparation of its opinion, negotiate with the tenderer the conditions of the proposal for a term of commitment that it deems most appropriate.

§ 5 - The negotiation between the Term of Commitment Committee and the tenderer must be concluded within a maximum of 120 (one hundred and twenty) days, and the tenderer shall be allowed, at the end of the negotiations, to add the terms of his initial proposal, within the period indicated by the Committee.

§ 6 - In the event that the Term of Commitment Committee understands that it is appropriate to include in the negotiation of a proposal for a compromise term another case or question not yet proposed, the maximum negotiation period may be increased by 90 (ninety) days.

§ 7 - Without prejudice to the other deadlines provided for in this article, the minimum period of article 25, §4, of this Resolution, does not apply to the acts of negotiation of proposals for a term of commitment.

Art. 84. In exceptional cases, in which it is understood that the public interest determines the analysis of a proposal for the conclusion of a term of commitment presented outside the period referred to in Article 82, such as the offer of full compensation to those injured by the conduct subject to the proceedings and of modifying the actual situation at the end of that period, the analysis and negotiation of the proposal can be carried out by the Rapporteur Director.

§ 1 - After hearing the PEF as to the legality of the proposal, the Rapporteur must submit the matter to the Collegiate with a proposal for acceptance or rejection of the proposal.

§ 2 - The Rapporteur may forward the proposal to the General Superintendence to adopt the procedure referred to in Art. 83.



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Art. 85. In the event that damages are detected to investors and in order to instruct the analysis of the proposal, cvm may, at its discretion, notify them to provide information as to the extent of the losses they have incurred and the value of the repair.

§ 1 - The participation of the injured investor does not confer on him the condition of being a party to the administrative proceedings.

§ 2 - If investors have been harmed in an indeterminate number and of unknown identity, cvm may, in agreement with the tenderer and at their expense, publish notices calling on such investors for the purpose of their identification and quantification of the individual amounts to be paid to them as indemnification.

Art. 86. In the deliberation of the proposal, the Collegiate must consider, among other elements, the opportunity and convenience in the conclusion of the commitment, the nature and severity of the offenses subject to the process, the antecedents of the accused or investigated or the good faith collaboration of these, and the effective possibility of punishment, in the specific case.

§ 1 - Before deliberating on the proposal for the conclusion of a term of commitment, the Collegiate may request the Term of Commitment Committee to take new procedural instruction measures.

§ 2 - When the proposal is submitted while it is still in the verification phase or before it, the Collegiate Shall consider the nature and circumstances of the infringement in order to assess the convenience in concluding the term of commitment in relation to the benefits of a possible conclusion of administrative supervisory agreement, and may determine the confidentiality of the procedure until the judgment of the sanctioning administrative procedure.

### **Section IV - Conclusion of the Term of Commitment**

Art. 87. Once the conditions for the conclusion of a commitment have been approved, the respective term must be drawn up, to be signed by the President of the CVM and the committer.

§ 1 - The conditions of the term of commitment may not be changed, except by further resolution of the Collegiate, upon request of the interested party.

§ 2 - The deadline for compliance with the commitment is non extendable except for supervening reasons and not attributable to the committer.

Art. 88. The conclusion of the term of commitment has the effect of:





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I – the suspension of the ongoing administrative procedure for the period stipulated for the fulfilment of the commitment; or

II – the non-initiation of sanctioning administrative proceedings in cases where the proposal is presented while it is still in the verification phase or before it.

Art. 89. The fulfillment of the obligations assumed at the end of the commitment must be supervised by the superintendence affects the merits of the process or by another superintendence indicated by the Collegiate, if applicable.

§ 1 - The term of commitment shall stipulate the periodicity in which the committer must provide information about the fulfilment of the obligations assumed by it.

§ 2 - The payment of amounts due to investors, as compensation for losses, if applicable, must be made directly by the accused or investigated, without intermediation of the CVM.

Art. 90. If the obligations assumed by the committer is not fulfilled in an integral and adequate manner, the proceedings must be initiated or have its course resumed, as the case may be, without prejudice to the penalties or other appropriate measures.

Art. 91. The term of commitment must be published in the "Electronic Journal" section of the CVM page on the worldwide computer network, with discrimination of the deadline for compliance with the obligations assumed, and constitutes an out-of-court enforcement order.

### **CHAPTER V - ADMINISTRATIVE AGREEMENT IN THE PROCESS OF SUPERVISION**

#### **Section I - General Provisions**

Art. 92. The CVM may enter into an administrative agreement in the process of supervision ("Supervisory Agreement") with natural or legal persons who confess to the practice of infringement of legal or regulatory rules whose compliance it is due to supervise, with the termination of its punitive action or reduction of 1/3 (one third) to 2/3 (two thirds) of the applicable penalty, through effective, full and permanent cooperation for the investigation of the facts, which is useful for the process, in particular:

I – the identification of others involved in the commission of the infringement, where it is up to it; and

II – obtaining information and documents proving the infringement reported or under investigation.



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### **Section II - Proposal**

Art. 93. Until the beginning of the trial by the Collegiate, it is appropriate to submit a proposal for a Supervisory Agreement within the CVM.

§ 1 - The proposal for a Supervisory Agreement shall contain information on other proposals for agreement on the same practice submitted to other authorities, provided that there is no prohibition to do so.

§ 2 - The proposal for a Supervisory Agreement does not prevent the activities of investigation and instruction or the processing of the sanctioning administrative procedure that may have been previously instituted for the investigation of the conducts narrated in the proposal.

§ 3 - Presented more than one proposal for a Supervisory Agreement relating to the same infringement, these will be assessed in the order in which they were received.

§ 4 - The proposal for a Supervisory Agreement shall remain confidential until the agreement is concluded, and the cvm's duty of confidentiality prevails even if the proposal or the facts it deals with have been disclosed by third parties or by the tenderer.

Art. 94. The proposal for the conclusion of a Supervisory Agreement shall be submitted in writing and observe the following procedure:

– the tenderer must submit the proposal to the Supervisory Agreement Committee ("CAS") through:

a) electronic correspondence destined to the institutional address of the CAS on which it is included as the subject "Proposal for a Supervisory Agreement - Confidential"; or

b) in a sealed envelope and clearly identified with the terms "Proposed Supervisory Agreement" and "Confidential";

I – the tenderer shall submit his/her qualification and detail the reported infringement, including the identification of the other perpetrators of the infringement of which he/she is aware and the date or period of the reported infringement, in addition to describing, in a clear, detailed, complete, and precise manner, the information and documents to be submitted at the time of the signing of the Supervisory Agreement; and

II – the e-mail address of the tenderer or his legal representative must be indicated for communications and receipt of subpoenas.

Sole Paragraph: The composition and functioning of the CAS are disciplined by the Ordinance of the President of the CVM.



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Art. 95. The tenderer may rectify or withdraw the proposed Supervisory Agreement at any time prior to the signature of the respective instrument.

### **Section III - Proposal Analysis**

Art. 96. The CAS is responsible for negotiating and pre judging the admissibility of the proposal for a Supervisory Agreement, considering the criteria set out in Article 92.

§ 1 - Within thirty (30) days of the submission of the proposal, extendable once for the same period, the CAS shall express itself regarding its admissibility, setting a deadline for signing the Supervisory Agreement or for the improvement of the proposal.

§ 2 - If requested by the tenderer, the CAS shall issue, within the period of which the paragraph 1, a term with the information regarding the prior knowledge or not of the infringement reported by the CVM when the supervisory agreement is proposed.

§ 3 - The CAS may advise the PFE and request information from any other organizational component of the CVM in the negotiation of the proposal for a Supervisory Agreement or in the prior judgment of admissibility, provided that the confidentiality of the information is preserved.

§ 4 - Within the period of which the Paragraph 1 of this article is carried out, the CAS shall make the communication provided for in art. 31, § 2, of Law No. 13,506, 2017.

§ 5 - The negotiation regarding the proposal of the Supervisory Agreement shall be concluded within the period determined by the CAS, under penalty of rejection of the proposal.

Art. 97. The CAS shall draw up a history of the conduct that shall contain at

least: I - the detailed exposure of the facts relating to the reported infringement;

II – the identification of the others involved in the practice of the infringement and the detailing of the participation of each one, when it fits;

III – other provisions which, in the circumstances of the case, are considered necessary; and

IV – list with all information and documents, provided or to be provided by the signatory of the Supervisory Agreement, proving the practice of the reported infringement.

Art. 98. The CAS, in a restricted meeting, shall give a final decision on whether or not to accept a proposal for a Supervisory Agreement submitted to the CVM, considering, in addition to the elements provided for in Art. 92:



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I - the opportunity and convenience in concluding the agreement; II - the nature and severity of the reported offences;

III – the cessation of involvement in the infringement reported or under investigation from the date of purpose;

IV – the quantity and quality of the information provided to prove the infringement and identify the others involved; and

V – the absence of sufficient evidence to ensure the conviction of the tenderer.

Sole Paragraph: The decision on the acceptance of a proposal for a Supervisory Agreement may not exceed 180 (one hundred and eighty) days from the date of receipt of the proposal by cas.

Art. 99. It shall not mean confession as to matters of fact, nor of unlawful conduct recognition the rejected proposal for Supervisory Agreement, of which no disclosure will be made.

§ 1 - If the agreement is not reached, by withdrawal of the accused or non-acceptance by cas, all documents must be discarded or returned to the tenderer, and no copy remains in the possession of cvm.

§ 2 - The information submitted by the tenderer, which is not already known to cvm, during the negotiation of the supervision agreement subsequently frustrated may not be used by those who had access to it.

§ 3 - The provisions of Paragraph 2 will not prevent the opening of a procedure for the investigation within the CVM of facts related to the proposal for a Supervisory Agreement, when the investigation arises from evidence or indication that is brought to the attention of the CVM by any other means.

### **Section IV - Supervisory Agreement**

Art. 100. If approved, the agreement must be signed by stakeholders and CAS members within ten (10) days, otherwise the proposal is rejected, reserving the confidential treatment.

Sole Paragraph: The conditions of the Supervisory Agreement may not be amended, except by further resolution of the CAS, upon request of the interested party or for correction of material errors.



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Art. 101. The agreement shall lay down the necessary conditions to ensure the effectiveness of the collaboration and the useful outcome of the process and the document shall contain , at least, the following clauses and conditions:

I - complete qualification of the signatories and its legal representatives, including name, denomination or corporate name, document of identity, CPF or CNPJ, complete address, telephone, and electronic address;

II - qualification of the legal representative with powers to receive subpoenas during the course from the administrative proceeding;

III - indication of electronic address where the subpoenass can be accomplished;

IV - exposition of the relative facts to the notified infraction, with the identification of its authors and duration of the notified infraction or under inquiry;

V - express confession of the participation of the signatory of the Agreement of Supervision in the illicit ;

VI - declaration of the signatory of the Agreement of Supervision that it ceased its involvement in the notified infraction or under verification;

VII - declaration of the signatory of the Agreement of Supervision of that the constant information and documents in the behavior description are true;

VIII - obligations of the signatory of the Agreement of Supervision, including:

a) to present to the CVM and eventual other signatory authorities of the Agreement of Supervision all and any information, documents, or other material that it withholds and that they are capable to prove the notified infraction or under verification;

b) to present to the CVM and eventual other signatory authorities of the Agreement of Supervision all and any new information, documents, or other relevant material of that they come to have knowledge in the course of the verifications;

c) to present all and any information, documents or other material related to reported practice , whenever requested by the CVM and the any other signatory authorities of the Agreement of Supervision in the course of the verifications;

d) to permanently cooperate fully with the verifications and the administrative proceeding related to the told infraction to be led by CVM and any other signatory authorities of the Agreement of Supervision;



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e) to appear, when requested, under its expenses, to all the procedural acts until the final decision of the CVM on the notified infraction;

f) communicate to the CVM and any other signatory authorities of the Agreement of Supervision all and any alteration of constant data of the instrument of Supervision; e

g) to behave itself with honesty, loyalty and good-faith during the fulfilment of these obligations.

IX - disposal that the failure by the signatory to comply with the obligations set forth in the Agreement of Supervision results in loss of the benefit;

X - declaration that the signatory of the Agreement of Supervision was the first to qualify with respect to the notified infraction or under inquiry, as the case;

XI - declaration that the CVM did not have enough evidences to assure the conviction of involved the natural and legal people in the infraction notified at the moment of the proposal of the Agreement of Supervision;

XII - declaration regarding the previous knowledge, or not, for the CVM on the notified infraction, at the moment of the proposal of the Agreement of Supervision; e

XIII – other provisions which, in the circumstances of the case, are considered necessary; and

§ 1º For purpose of this Chapter, is considered that the CVM have knowledge of the infraction notified in the date

I - of the adoption of the step that it deals with art. 5º of this Resolution;

II - of the proposal of administrative inquiry that it deals with art. 8º of this Resolution;

III - of the conclusion of report of inspection or or similar that indicates the occurrence of the infraction, after the accomplishment of the on-site inspection ; or

- of the decision to suspend or to forbid activities, in the terms its art. 9º, § 1º, of the Law nº 6,385, of 1976.

§ 2º the stated period for fulfilment of the Agreement of Supervision is non-xtendable, except reason supervenient and not imputable to the compromiser, and as such recognized one by the CAS.

§ 3º the celebration of the Agreement of Supervision for the CVM suspends the limitation in the administrative scope with regard to its signatory.



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§ 4º the administrative agreement in process of supervision celebrated by the CVM, regarding to the infraction of the rules of law whose fulfilment fits to it to fiscalize, does not affect the performance or the legal prerogatives of the Public prosecution service, with which the CVM will act in coordination, or of the other public institutions or self regulatory organizations in the scope of its corresponding abilities, nor the legal duty to communicate indications of crime of public criminal action.

§ 5º the effect of the Agreement of Supervision can be extended to the companies of group, in fact or of right, and to its , administrators, employees, former-controllers, former-administrators and involved in the infraction, since that they firm the respective instrument together with the proponent legal entity.

§ 6º the adhesion to the agreement signed for the proponent, even if formalized in separated document and subsequent moment , when admitted by the CAS, according to criteria of convenience and opportunity, has the same effect of the signature in set.

§ 7º In case that the legal entity is not proponent in agreement of Supervision, this will not hinder its controllers, administrators, former-employed, former-controllers and former-administrators to propose it, hypothesis where, in case that firmed the agreement, the benefits do not extend it.

§ 8º the signature of the Agreement of Supervision does not exempt the signatory of the obligation to repair the integrally damage that may be caused by its behavior.

Art. 102. The Agreement of Supervision must be published, of clear and enough form for understanding of its clauses, in the section “Daily Electronic” of the page of the CVM in the world-wide net of computers, in the stated period of 5 (five) days, counted of its signature.

Sole Paragraph: The publication that it deals with **caption** does not have to contain information on the identity of the signatories of the Agreement of Supervision.

### Section V - Maintenance of the Secrecy

Art. 103. The content of the celebrated Agreement of Supervision, the description of behavior, the related identity of the signatories, documents and its specific information must in general be kept as secret in relation to the public until the judgment of the process for the CVM.

§ 1º the CVM must grant secret treatment to documents and commercially sensible information of the signatory of the Agreement of Supervision, observed the requirements of this Resolution and the right to defense of the others represented in the administrative proceeding.



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§ 2º the CVM must notify the accused in the sanctioning administrative proceeding related to the notified infraction that:

I - the access to the Agreement of Supervision and its annexes, as well as any documents presented for the signatory or the one that the CVM attribute secret treatment, must strictly be granted to the represented ones for ends of right to the contradictory and of legal defense; e

II - is forbidden, to other natural or legal persons or entities of other jurisdictions, the total or partial disclosure of the Agreement the Supervisory Agreement and its annexes, as well as any documents presented by the signatory of the Supervision Agreement or that receive confidential treatment by the CVM, even if the agreement or the facts it deals with have been disclosed by third parties or by the signatory, and failure to comply with this duty subjects violators to liability administrative, civil and criminal.

### **Section VI - Fulfilment of the Agreement of Supervision**

Art. 104. The inspection of the fulfilment of the obligations assumed in the Agreement of Supervision competes to the SPS, in the cases of administrative inquiries or after the instauration of sanctioning administrative proceeding, or to the superintendence it affects to the merit of the process, in the cases of accusation term, in coordination with the CAS.

Art. 105. The Reporter of the sanctioning administrative proceeding, previously to the inclusion of the process in judgement docket, must request to the CAS detailed report regarding the fulfilment of the obligations by the signatory.

Sole Paragraph: It is authorized to the Reporter to request the manifestation of the signatory regarding to the detailed report of the CAS.

Art. 106. In the session of judgment of the sanctioning administrative proceeding, the fulfilment of the obligations assumed in the Agreement of Supervision must be ratified by the Collegiate, which fits to evaluate cumulatively:

I - the attendance of the conditions stipulated in the agreement;

II - the effectiveness of the given cooperation; e

III - the good-faith of the signatory regarding to the fulfilment of the agreement.

Sole Paragraph: In the evaluation mentioned in the caput, the individual contribution of each one of the signatories must be considered.





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Art. 107. Ratified the Agreement of Supervision for the CVM, it must be decreed for the signatories who first qualify:

I - the extinguishing of the punitive action of the public administration, in the hypothesis where the proposal of the Agreement of Supervision will have been presented without the CVM had previous knowledge of the notified infraction; or

II - the reduction of 1/3 (one third) the 2/3 (two third) of the applicable penalties in the administrative sphere, in the hypothesis where the CVM had previous knowledge of the notified infraction.

§ 1º the natural or legal person who is not the first to qualify with respect to the notified infraction or under inquiry can be benefited exclusively of the reduction of 1/3 (one third) of the penalty applicable it.

§ 2º In the hypothesis of item II, of the caput, the Collegiate must observe the following criteria for the setting of the percentage of reduction of the applicable penalties in the sanctioning administrative proceeding intaured for the verification of the infraction of that treat the agreement:

I - importance of the information, documents and tests presented by the signatory;

II - the moment when it was presented the proposal; e

III - the individual contribution of each one of the signatories.

Art. 108. Failure to comply with the Agreement of Supervision implies not obtaining the benefits foreseen in art. 107 and could be declared:

I - by the CAS, based in the information colected in the terms of art. 104, fitting appeal to the Collegiate ; e

II - by the Collegiate , in the terms of art. 106.

## CHAPTER VI - FINAL DISPOSALS

Art. 109. The credits arising from fines imposed in sanctioning administrative proceedings, not paid at maturity, are increased by interest on late payment, equivalent to the reference rate of the Special System of Settlement and Custody – Selic for federal securities, accumulated monthly, until the last day of the month preceding payment, and 1% (one percent) in the month of payment, pursuant to Article 30 of Law No. 10,522 of July 19, 2002.



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Art. 110. The interest on late payment sums on claims arising from fines imposed by cvm in sanctioning administrative proceedings which, by reason of appeal, are confirmed by the higher court, are the maturity of the obligation, provided for in the subpoena of the decision of first instance.

Art. 111. The due dates of the fines referred to in Article 109 correspond to the 30th (thirtieth) day after the date of appeal applicable in each case or, in the event of non-appeal, the 30th (thirtieth) day after the end of the period for appeal.

Art. 112. The provisions of Chapter III, Section VII, of this Resolution shall apply to the offences of Law No. 9,613 of March 3, 1998, and its regulations within the framework of this Autarchy.

Art. 113. Act of the General Superintendent and the Chief Prosecutor may foresee other hypotheses besides that described in Article 7, §3, in which the preparation of legal opinions may be waived.

Art. 114. Unless otherwise provided for by law, the procedures provided for in this Resolution may be performed electronically, in order to be disciplined by the CVM.

§ 1 - The statements made in the context of administrative proceedings sanctioning or in the investigation phase of these proceedings may be collected by tele or videoconference, in accordance with the provisions of Annex D.

§ 2 - Exceptionally, in the cases indicated in the Ordinance of the President of the CVM, the sessions of judgment of the sanctioning administrative proceedings, referred to in Chapter III, Section VI, of this Resolution, may be held in part or exclusively by videoconference, in accordance with the provisions of Annex E.

Art. 115. Are revoked:

I – CVM Resolution No. 501 of March 3, 2006; II –

CVM Instruction No. 607 of June 17, 2019; III – CVM

Instruction No. 613 of August 30, 2019; IV – CVM

Instruction No. 624 of May 13, 2020;

V – CVM Resolution No. 855 of April 30, 2020; and VI –

CVM Resolution No. 861 of July 23, 2020.



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Art. 116. This Resolution enters into force on October 1, 2021, applying immediately to ongoing proceedings, restraining the validity of the acts performed before their validity.

Sole Paragraph: The maximum amount of the penalty dealt with in Article 61, I, and the maximum value of the basic penalty of the pecuniary, which annex A deals with, as well as the procedures dealt with by the arts. 62, 63, 65, 66 and 67 of this Resolution, are not applicable to the infractions committed before the entry into force of Law No. 13,506 of November 13, 2017, which remain subject to the limit of pecuniary penalty then in force.

*Electronically signed by*  
MARCELO BARBOSA  
Chairman



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*Maximum value of the pecuniary base penalty of art. 62*

GROUP	ADMINISTRATIVE INFRACTION	MAXIMUM BASE PENALTY VALUE PECUNIARY
GROUP I	<p>I – related to the preparation and maintenance of social books;</p> <p>II – specifically provided for in Annex C to this Resolution, except for the conduct described in this Annex;</p> <p>III – failure to observe the deadline for calling a general meeting of investment fund quotaholders;</p> <p>IV – non-disclosure of periodic and occasional information, except for non-disclosure or disclosure in non-compliance with the form provided for in the regulation of a material act or fact; and</p> <p>V – violation of the rules on the activities of a self-employed investment agent, securities analyst, and securities advisor.</p> <p>VI – trading of securities in a period in which such trading is closed due to the imminent disclosure of quarterly accounting information and the annual financial statements of a publicly-based company, when the infringement does not characterize misuse of relevant information has not yet been disclosed to the market.</p>	BRL 300,000.00 (Three hundred thousand reais)
GROUP II	<p>I - non-disclosure or disclosure in non-compliance with the form provided for in the regulation of a material act or fact;</p>	BRL 600,000.00 (Six hundred thousand)



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	<p>II – non preparation or elaboration of periodic and any information in non-compliance with applicable regulations and legislation, except for the preparation of financial statements;</p> <p>III – violation constituting a serious infringement of the rules on the activities of a self-employed investment agent, securities analyst, and securities advisor.</p> <p>IV – violations of the rules on the activities of trustee; and</p> <p>V – irregular exercise of independent auditor activity.</p>	
<p>GROUP III</p>	<p>I – related to the fixing of the issuing price in connection with an increase in the share capital of a publicly held company through subscription of shares;</p> <p>II – related to the preparation of financial statements of publicly held companies, foreign companies, encouraged companies and investment funds, including the failure to comply with the determination of republication made by cvm;</p> <p>III – relating to the allocation and retention of profits in publicly held companies, as well as the payment of dividends;</p> <p>IV – violations which constitute serious infringements of the rules on the activity of trustee;</p>	<p>R\$ 3.000.000,00 (Three million reais).</p>



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	<p>V – non-compliance with the fiduciary duties of tax advisers;</p> <p>VI – irregular exercise of activity of autonomous investment agent, securities analyst, and securities advisor, bookkeeping and custodian;</p> <p>VII – embarrassment to cvm enforcement;</p> <p>VIII – violations of the rule that provides for the activity of securities portfolio management;</p> <p>X – violations of the rule that provides for the activities on securities bookkeeping , securities custody, centralized securities deposit, and intermediation of transactions in regulated securities markets; and</p> <p>X – violations of the rules governing the activities of an independent auditor.</p>	
GROUP IV	<p>I – violations constituting a serious infringement of the standard available on the activity of managing securities portfolios;</p> <p>II – violations constituting a serious infringement of the rule on securities bookkeeping activities, securities custody, centralized securities deposit, and intermediation of transactions in regulated securities markets; and</p>	R\$ 10.000.000,00 million reais).



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	<p>III – violations which constitute serious infringements of the rules on the activity of trustee;</p> <p>IV – irregular exercise of trustee activity, bookkeeping of securities, custody of securities and centralized deposit of securities;</p> <p>V – related to the exercise of the shareholder`s voting right in a conflict of interest;</p> <p>VI – related to the exercise of the director`s voting right in a conflict of interest;</p> <p>VII – violations of the standard available on public offerings for the distribution of securities, including those distributed with limited efforts; and</p> <p>VIII – related to public offerings for the acquisition of shares.</p>	
<p>GROUP I</p>	<p>I – failure to comply with the fiduciary duties of the directors of publicly held companies or investment funds, except the specific conduct described in another Group in this Annex;</p> <p>II – violations constituting a serious infringement of the standard available on public offerings for the distribution of securities, including those distributed with limited efforts; and</p> <p>III – violations constituting a serious infringement relating to the public offerings for the acquisition of shares, including those distributed with restricted efforts;</p> <p>IV – related to the abuse of control power;</p>	<p>R\$ 20.000.000,00          twenty million          Brazilian          Real (R\$          20,000,000).</p>





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	<p>V – related to the abuse of voting rights;</p> <p>VI – relating to the creation of artificial conditions of demand, supply or price of securities and the use of unfair practices in the securities market, price manipulation or the carrying out of fraudulent transactions;</p> <p>VII – related to the use of relevant information not yet disclosed to the market;</p> <p>VIII – irregular exercise of securities portfolio management activity; and</p> <p>IX – irregular exercise of securities intermediation.</p>	
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*Serious offences dealing with Art. 64, single paragraph*

Art. 1 - Serious infringement is considered, giving rise to the application of the penalties provided for in items III to VIII of Art. 11 of Law No. 6,385, of 1976, the following hypotheses:

I – non-compliance with the arts. 115; 116; 117; 153; 154, **caput** and §§ 1 and 2; 155, **caput** and §§ 1, 2nd and 4th; 156, **caput** and § 1; 165, **caput** and §§ 1 and 2; art. 170, §§ 1 and 7, 201; 202, **caput** and §§ 5 and 6; 205, **caput** and § 3; 245; 254-A, **caput**; and Art. 273 of Law No. 6,404 of 1976;

II – non-compliance with cvm's determination made pursuant to Article 9, item IV, Law No. 6,385 of 1976;

III – infringements defined as serious in the other CVM rules; and

IV embarrassment to cvm enforcement.

Sole Paragraph: The following assumptions are understood as an embarrassment to the enforcement, for the purposes of this Resolution, the cases in which any of the persons referred to in Article 9, item I, points "a" to "g", of Law No. 6,385 of 1976, unjustifiably fails to:

I – comply, within the established period, the subpoena for the provision of information or clarifications that has been formulated by the CVM; or

II – make available to cvm the books, accounting records and documents necessary to instruct its enforcement action.



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### *Minor infractions of art. 73*

Art. 1 - The following hypotheses are considered minor infractions:

I – the securities portfolio manager fails to observe the submission deadlines of periodic information provided for in the standard available on the management of securities portfolios;

II – the administrator of a company receiving funds from tax incentives and, where appropriate, the liquidator, the judicial administrator, the judicial manager, the intervenor, or similar figure, with the possibility of communication about a material act or fact, failing, in the form established in a specific standard:

a) observe the deadlines for submitting periodic and any information provided for in the standard on the registration of companies benefiting from resources from tax incentives;

b) prepare periodic and occasional information provided for in the rule that provides for the registration of companies benefiting from resources from tax incentives;

;

c) observe the deadlines for holding the ordinary general meeting;

III – the securities issuer's administrator, the foreign issuer, and his legal representative and, where appropriate, the liquidator, the judicial administrator, the judicial manager, the intervenor, or similar figure:

a) except in cases of communication about a material act or fact, fail, in the form established in a specific norm:

1. observe the deadlines for submitting periodic and any information;

2. observe the deadlines for holding the ordinary general meeting or, in the case of a foreign issuer, an event analogous to which it is obliged to hold;

3. prepare periodic and occasional information;

b) hire independent auditor in breach the rules that regulate the turnover of independent auditors;

IV – the trustee fails to draw up an annual report and observes the deadlines for its presentation, in the form established in the norm that provides for the exercise of its functions;



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### V The independent auditor

a) fail to observe the deadlines provided for in the rule that provides for the registration and exercise of independent audit activity within the securities market:

1. prepare periodic and occasional information;
2. report material irregularity to cvm;

b) fail to prepare and forward to the management and the Fiscal Council, a detailed report that contains its observations in relation to the internal controls and accounting procedures of the audited entity, also describing any deficiencies or inefficacies identified in the course of the work;

c) break the turnover rules;

d) not submit, within the regulatory period, to the review of its quality control, according to the guidelines emanating from the Federal Accounting Council - CFC, which must be performed by another independent auditor, also registered with the CVM, whose choice must be previously communicated to this Municipality;

e) non-compliance with the continuing education policy, established according to the guidelines issued by the CFC, with a view to ensuring the quality and full compliance with the rules that govern the exercise of the audit activity of financial statements;

f) in the exercise of its activities within the securities market, no longer:

#### 1. Verify

1.1 whether the financial statements and the audit report were disclosed in the means in which their publication is mandatory and if they correspond to the audited financial statements and the report originally issued;

1.2. whether the accounting and financial information and analyses presented in the entity's management report are in line with the audited financial statements; and

1.3. whether the addresses of the entity's results are in accordance with the provisions of corporate law, its bylaws and cvm rules;



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2. keep in good custody for a minimum period of 5 (five) years, or for a longer term by express determination of cvm, all documentation, correspondence, work papers, reports and opinions related to the performance of its functions;

3. give access to cvm oversight and provide or allow the reproduction of documents that have served as the basis for issuing the interim information review report or audit report;

4. enable, in the case of replacement by another auditor, the confidentiality aspects and, with prior agreement of the audited entity, to enable the new contracted auditor's access to the documents and information that served as the basis for the issuance of the review reports of intermediate information or audit reports of the previous years;

5. ensure that all partners, directors, managers, supervisors, or any other members, with management function, in the team for the exercise of audit activity in entities regulated by cvm, have been approved in a specific Technical Qualification Exam for cvm; and

6. communicate the main audit issues in the audit reports of financial statements of all entities regulated or supervised by cvm, in accordance with the professional independent audit standards approved by the CFC;

VI – the credit risk rating agency ceases to:

a) make available, on your **website**, the reference form; code of conduct; the description of internal control rules, procedures and mechanisms, drawn up for compliance with the standard on credit risk classification activity within the securities market; updated methodologies; the cross-reference table between credit risk ratings on the national scale and on the global scale; credit rating reports you have prepared and updates them; and the agency's preliminary opinions on credit risk ratings that are not used by the issuer at the time of disclosure of the transaction, even if the agency has not been definitively contracted;

b) observe the deadlines for submitting periodic and any information;

c) disclose, in credit risk rating reports, the mandatory information required by the standard available on credit risk classification activity within the securities market;



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d) differentiate, from the use of symbols, between classifications issued for structured financial products and those intended for other financial assets;

VII – the company issuing investment certificates for the production, distribution, exhibition, and technical infrastructure of Brazilian film audiovisual works no longer observes the deadlines for submitting the following reports provided for in the standard provided for in the issue and distribution of investment certificates for the production, distribution, exhibition, and technical infrastructure of Brazilian film audiovisual works:

- a) on the payment of quotas;
- b) evolution of the project; and
- c) containing information on the proceeds arising from the commercialisation of the project;

VIII – the Municipality issuing Certificates of Additional Construction Potential - CEPAC no longer observes the deadline for submission of the periodic information provided for in the standard available on the records of negotiation and public distribution of certificates of additional construction potential;

IX – the leading distribution institution, within the time limits laid down in the rules on public offerings for the distribution of securities on the primary or secondary markets, shall cease to:

- a) send the CVM an indicative report of the consolidated movement of distribution of securities;
- b) authorize the release of the unused balance of reserve deposits for subscription or acquisition of securities subject to a public offering of distribution in favor of the respective depositors; and
- c) observe the deadline for sending to cvm the commencing communication and the statement of closure of the public offering distributed with restricted efforts, or of additional communications, in the event of non-closure of the offer within the regulatory period;

X – the offeror to make another public offering of the same type of securities of the same issuer within 4 (four) months from the date of the closing of the offer, unless the new offer is submitted to cvm registration, or in the event of:

- a) offers of certificates of real estate receivables or certificates of agribusiness receivables of the same securitization company backed by segregated credits in different assets through fiduciary regime;



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b) offers of certificates of structured operations of the same financial institution referenced in different assets or benchmarks; and

c) offers of quotas of closed investment funds, when intended exclusively to fund holders, with the cancellation, if any, of the balance of unplaced quotas;

XI – the institution managing index funds and, where appropriate, the intervenor, the judicial administrator, or the liquidator, in accordance with the standard available on the constitution, administration and operation of index funds, with shares negotiable on a stock exchange or organized over-the-counter market, cease to:

a) observe the deadlines for submitting periodic and any information, including those relating to the division, merger, incorporation, transformation, and liquidation of the fund;

b) forward to the CVM, on the date of the first payment of quotas, the registration number of the fund in the National Registry of Legal Entities - CNPJ;

c) have, by regulation, on the setting and conditions for payment of administration fees, and, if any, of entry and exit fees;

d) observe the rules of payment and redemption of shares of the index fund;

e) observe the deadline for convening a general meeting of quota holders;

f) disclose, daily, to the stock exchange or entity of the organized over-the-counter market in which the fund shares are admitted to trading, the equity value of the quota, the composition of the fund's portfolio and the value of its shareholders' equity; and

g) observe the deadline to promote the division of the fund's assets among the shareholders, in the event of liquidation of the fund by Instruction of the general meeting;

XII – the managing institution and, where appropriate, the intervenor, the judicial administrator or the liquidator, investment funds in credit rights - FIDC, investment funds in non-standard credit rights - FIDC-NP, investment funds in quotas of investment funds in credit rights - FIC FIDC and investment funds in credit rights under the Incentive Program for the Implementation of Projects of Social Interest - FIDC-PIPS, rules governing the establishment and operation of such funds, no longer:

a) observe the deadlines for submitting periodic and any information, including those relating to the division, merger, incorporation, transformation, and liquidation of the fund;



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b) observe the deadline to inform cvm of the date of the first payment of quotas and the closing of each distribution of closed fund quotas;

c) observe the deadline for convening a general meeting of quota holders;

d) observe the deadline for disclosing to the shareholders the decisions of the general meeting; and

e) have, by regulation, on the setting and conditions for payment of administration fees, and, if any, of entry and exit fees;

XIII – the institution managing index funds and, where appropriate, the intervenor, the judicial administrator, or the liquidator, in accordance with the standard available on the constitution, administration and operation of index funds, with shares negotiable on a stock exchange or organized over-the-counter market, cease to:

a) observe the deadlines for submitting periodic and any information, including those relating to the division, merger, incorporation, transformation, and liquidation of the fund;

b) observe the deadline for convening a general meeting of quota holders;

c) have, by regulation, on the setting and conditions for payment of administration fees, and, if any, of entry and exit fees;

XIV – the institution managing index funds and, where appropriate, the intervenor, the judicial administrator, or the liquidator, in accordance with the standard available on the constitution, administration and operation of index funds, with shares negotiable on a stock exchange or organized over-the-counter market, cease to:

a) observe the deadlines for submitting periodic and any information, including those relating to the division, merger, incorporation, transformation, and liquidation of the fund;

b) observe the deadline for convening a general meeting of quota holders;

c) have, by regulation, on the setting and conditions for payment of administration fees, and, if any, of entry and exit fees;

XV – the institution managing index funds and, where appropriate, the intervenor, the judicial administrator, or the liquidator, in accordance with the standard available on the constitution, administration and operation of index funds, with shares negotiable on a stock exchange or organized over-the-counter market, cease to:

a) observe the deadlines for submitting periodic and any information, including those relating to the division, merger, incorporation, transformation, and liquidation of the fund;





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b) have, by regulation, on the setting and conditions for payment of administration fees, and, if any, of entry and exit fees;

XVI – the funding-raising institution of the national film industry

– the institution managing index funds and, where appropriate, the intervenor, the judicial administrator, or the liquidator, in accordance with the standard available on the constitution, administration and operation of index funds, with shares negotiable on a stock exchange or organized over-the-counter market, cease to:

a) observe the deadlines for submitting periodic and any information, including those relating to the division, merger, incorporation, transformation, and liquidation of the fund;

b) forward to the CVM, within ten (10) days after the end of the subscription of the fund's shares, the registration number of the fund in the National Registry of Legal Entities - CNPJ and the list of subscribers of the fund's quotas; and

c) observe the deadline for convening a general meeting of quota holders;

XVII – the institution managing privatisation mutual funds – FGTS and, where appropriate, the intervenor, the judicial administrator, or the liquidator, in accordance with the standard available on the constitution, administration and operation of privatisation mutual funds – FGTS for the acquisition of securities, with available resources from the linked account of the Service Time Guarantee Fund – FGTS, stop noting:

a) observe the deadlines for submitting periodic and any information, including those relating to the division, merger, incorporation, transformation, and liquidation of the fund;

b) observe the deadline for convening a general meeting of quota holders;

c) the stated period of invocation of assembly to choose its substitute or to deliberate the incorporation of the deep loan of privatization - FGTS; e

d) the rules of payment and stated period of rescue to the corporate shareholders of the deep loans of privatization -

FGTS

XVIII – the institution managing index funds and, where appropriate, the intervenor, the judicial administrator, or the liquidator, in accordance with the standard available on the constitution, administration and operation of index funds, with shares negotiable on a stock exchange or organized over-the-counter market, cease to:

a) observe the deadlines for submitting periodic and any information, including those relating to



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the division, merger, incorporation, transformation, and liquidation of the fund;



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- b) observe the deadline to inform cvm of the date of the first payment of quotas and the closing of each distribution of closed fund quotas;
  - c) observe the deadline for convening a general meeting of quota holders;
  - d) observe the deadline for disclosing to the shareholders the decisions of the general meeting; and
  - e) have, by regulation, on the setting and conditions for payment of administration fees, and, if any, of entry and exit fees;
  - f) observe the deadline to promote the division of the fund's assets among the shareholders, in the event of liquidation of the fund by Instruction of the general meeting;
- XIX - the formal non-observance of the duties of identification of customers and maintenance of registers that it deals with art. 10, of the Law nº 9,613, 3 of March of 1998;
- XX - it offers referring contract public of collective investment the hoteleiros enterprises, without the attainment or the dismissal of register; e
- XXI - the irregular exercise of the activity of wallet administration, without register of the CVM.



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### **CVM RESOLUTION No. 45, AS OF AUGUST 31, 2021**

#### *Depositions for tele or videoconference that it deals with art. 114, § 1º*

Art. 1º This annex makes use on the procedures to be observed in the accomplishment of depositions for tele or videoconference.

Art. 2º the craft of summon for the deposition must:

I - to express indicate its accomplishment by means of tele or videoconference, as well as the necessary information for the access and the other instructions for its accomplishment;

II - to inform the telephones and electronic addresses of the servers of CVM the involved ones in the accomplishment of the diligence, who will have to be apt to cure eventual doubts;

III - to be sent with at least 10 (ten) days of antecedence, in the terms of art. 25, § 4º, of this Resolution;

IV - to inform the possibility of participation of the lawyers of the deponent.

Art. 3º the depositions must be recorded for the CVM and to be part of files of legal documents of the administrative proceeding or administrative inquiry corresponding, having to be made available the delivery of electronic copy, by means of written request or verbal.

Art. 4º When carrying through the diligence, the responsible supervision must assure that:

I - all the involved public servers in the taking of depositions are identified;

II - the deponent, as well as its lawyers, is identified, by means of identification document presentation, with photo;

III - either informed the deponent who, in the witness condition, must answer the questions without lacking with the truth, duly warned crime of false certification, as foreseen in art. 342 of the Criminal Code; e

IV - to the end of the deposition, it delivers to the deponent electronic certificate proving its accomplishment.

Art. 5º the deponent must be certified that it possess the operational requirements and of connection for the accomplishment of the deposition, having to immediately communicate the Supervision of the CVM that it summoned it in case that does not have access to the technological conditions necessary to carry through it remotely.



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Art. 6º In case that the deponent wants to present some documentation, must make it by means of the sending saw digital protocol or to the electronic addresses, waked up with the servers of the CVM.

Art. 7º the absence justified on the part of the deponent does not cause fine, in the terms of the **made** use one in specific norm of the CVM on comminatory fines.

Art. 8º the depositions determined for the Reporter, in the form of arts. 42 and following ones of this Resolution, when carried through for tele or videoconference, they must observe the **made** use one in this annex.



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### CVM RESOLUTION No. 45, AS OF AUGUST 31, 2021

#### *Sessions of judgment for videoconference that it deals with art. 114, § 2º*

Art. 1º This annex makes use on the procedures to be observed in the accomplishment of sessions of judgment for videoconference.

Art. 2º the invocation of the judgment session must express indicate its accomplishment in exclusively digital way, in the terms of this annex.

Art. 3º the participation of the defendant or its solicitors, also for the verbal accomplishment of sustentation, must be registered by means of form disponibilizado in the page of the CVM on the Internet, up to 3 (three) hours before the schedule foreseen for the beginning of the judgment session.

Art. 4º Saved pactuação in diverse direction for the proper participants, the verbal order of sustentation must be taken care of in the chronological order of act of receiving.

Art. 5º the verbal sustentation can be carried through during the session or by means of the sending of archive of media to the secretariat, that must provide its insertion at the adequate moment.

Article 6 The CVM must make available, up to 1 (one) hour before the trial session, **link** for the participation of the accused, their attorneys and others interested in accompanying the trial session, the latter in the exclusive condition of listeners.

Art. 7 The sessions will be recorded by cvm.

Article 8 - Pursuant to Article 50, § 2, of this Resolution, if no accused or none of their respective attorneys constituted in the file expresses the intention to participate in the session, this may be carried out in a restricted manner by means of voting in electronic system, without the videoconference of which this annex is treated.

Art. 9 The CVM will not make available to the public rooms or auditoriums for participation in the trial sessions held exclusively by videoconference.

Art. 10. The instructions for access to the videoconference must be made available on the CVM website or sent to applicants by electronic correspondence, up to 2 (two) hours before the scheduled time for the start of the trial session, observing, in relation to those who are participating in the exclusive condition of listeners, the capacity limit of the technology tool used by cvm, chronological order of your entry into the system.



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Art. 11. The fulfillment of operational and connection requirements, as well as any other issues unrelated to the CVM, are the sole responsibility of the registrant.

Art. 12. If the accused wishes to present memorials, he must do so upon the request for scheduling a private hearing, to be made by video or teleconference, or sending the documentation via digital protocol or to institutional electronic addresses, published on the CVM page on the worldwide computer network.

Art. 13. Digital trial sessions must be convened at least fifteen (15) days in advance, pursuant to Art. 49 of this Resolution.

Art. 14. The absence of the accused, or his attorney, registered for the performance of oral support does not prevent the trial of the process of his interest.

Art. 15. The CVM will disclose, on its page on the worldwide computer network, the entire content of the votes cast preferably on the date of the trial and, in any case, within a period of not more than 24 (twenty-four) hours of the trial.