

REGULATIONS OF INTEREST TO FOREIGN INVESTORS

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CVM INSTRUCTION 358, DATED JANUARY 3, 2002

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This Instruction concerns the disclosure and use of information about relevant acts or facts regarding publicly-held companies, it regulates the disclosure of information in negotiations of securities and in the purchase of significant blocks of shares issued by publicly-held companies, establishes vetoes and conditions for the negotiation of shares of publicly-held companies when non-disclosed relevant facts to the market are pending, revokes CVM Instruction 31 of February 8, 1984; CVM Instruction 69, September 8, 1987; art. 3 of CVM Instruction 229, January 16, 1995; sole paragraph of art. 13 of CVM Instruction 202, of December 6, 1993; and articles 3 to 11 of CVM Instruction 299, of February 9, 1999, as well as other matters.

THE PRESIDENT OF THE BRAZILIAN SECURITIES COMMISSION - CVM announces that the Board of Commissioners meeting on that date, based on the provisions of articles 4 and its Items; 8, Items I and III; 18, Item II, letter "a", and 22; paragraph 1, Items I, V and VI, of the Law 6,385, of December 7, 1976, and in the article 157 of the Law 6,404, of December 15, 1976, have thereby RESOLVED to issue the following Instruction:

SCOPE AND GOAL

Art. 1 Herewith do the provisions of this Instruction regulate the disclosure and use of information about relevant acts or facts, the disclosure of information in the negotiation of securities of issuance of publicly-held companies by controlling shareholders, directors, members of the board of directors, of the fiscal board and of any agencies with technical and advising functions, according to the bylaws, as well as, in the event of the acquisitions of significant blocks of shares issued by publicly held companies, and the negotiation of publicly held companies' shares in the event of pending of non-disclosed relevant facts to the market.

DEFINITION OF MATERIAL EVENTS

Art. 2 - For the purposes of this Instruction, material events are defined as any decisions by majority shareholders, general shareholders' meetings, or by officers of publicly-held companies, as well as any other acts or facts of a political-administrative, technical, business or financial nature related to the relevant business that may significantly influence:

I -the market price of the securities issued by the relevant corporation or backed on them;

II -investors' decisions as to buy, sell, or preserve those securities;

III -investors' decision as to exercise any rights inherent to titleholders of securities issued by the by the relevant corporation or backed on them.

Sole paragraph: According to the aforesaid definition, material events may include, but are not limited to:

I - signature of agreements or contracts regarding the transfer of the control of the company, even if under conditional provisions;

II - changes in the control of the company, including celebration, amendments, or cancellation of shareholder agreements.

III - celebration, amendments, or cancellation of shareholder agreements in which the company takes part in or are intervenient, or if they have been registered in the appropriate book maintained by the corporation;

IV - admission or departure of shareholders maintaining contracts or operational collaboration regarding financial, technological or administrative issues with the company;

V - authorization for listing securities issued by the company in any domestic or foreign market;

VI - decision to go private; decision to promote the cancellation of the publicly-held company's register;

VII - incorporation, merger or spin-off involving the company itself or linked corporations;

VIII - transformation or dissolution of the company;

IX - changes in the company's assets;

X - changes in accounting criteria;

XI – renegotiations of debts;

XII – approval of stock options plans;

XIII – changes of the rights and privileges of the securities issued by the company;

XIV – splits, reverse splits or the issue of share dividends;

XV – acquisition of shares for the purpose of increasing treasury stock or cancellation, and the selling of shares so acquired;

XVI – amount of profits or losses and the distribution of dividends;

XVII – celebration or termination of contracts, or failure to close a deal, when the expectation for such is of public knowledge;

XVIII – a project’s approval, alteration or abandonment, as well as a delay in its implementation;

XIX – starting, retaking or suspending the manufacturing or commercialization of products or of services rendered;

XX – discoveries, changes or developments regarding technology or companies’ resources;

XXI – modification of disclosed projections by the company;

XXII – reorganization arrangements, bankruptcy, or any lawsuit that alters the corporation’s financial situation.

DUTIES AND RESPONSIBILITIES FOR THE DISCLOSURE OF MATERIAL EVENTS

Art. 3 The Director of Relations with Investors shall publish and inform the CVM and also the stock exchange and entities of the organized over-the-counter market where the securities issued by the company are traded, as the case may be, as well as any material events occurred or related to their business, as well as to provide for their wide simultaneous publicity, to all markets in which such securities are traded.

Paragraph 1 Controlling shareholders, directors, members of the administrative council, of the statutory audit committee and of any technical and consultative bodies, according to the bylaws, shall report any material event they are aware of to the Director of Relations with Investors, who will provide for its disclosure.

Paragraph 2 In the event those people referred to in the previous paragraph have personal knowledge about material events and verify omission by the Director of Relations with Investors towards Investors in the fulfilling of his communication and disclosing duties, including the sole paragraph of the article 6 of this Instruction, they will only be exempt from responsibility if they communicate the material events to the CVM immediately.

Paragraph 3 The Director of Relations with Investors shall disclose material events simultaneously to the market to be transmitted by any type of media, including information to the press, or in meetings of class, investors or analysts’ entities or to a selected public, domestically or abroad.

Paragraph 4 Disclosures shall be carried out through publications in wide-circulation newspapers usually utilized by the company; the disclosure shall be made in a summarized way indicating addresses in the world wide web - Internet, where the complete information shall be available to all investors, with the content at least identical to the one sent to the CVM and if it is the case, to the Stock Exchange and entities of the organized over-the-counter market in which the securities issued by the companies are traded.

Paragraph 5 Disclosure and communication of material events, including the summarized information aforesaid , shall be made in a clear and precise manner,as well as in an comprehensible language to the investors .

Paragraph 6 The CVM has authority to determine the publication, correction, amendment or republication of information related to material events.

Art. 4 The CVM, the Stock Exchange or entity of the organized over-the-counter market in which the securities issued by the companies are traded may, at any time, demand additional explanations from the Director of Relations with Investors about the communication and disclosure of material events.

Sole paragraph. According to the aforesaid, as well as in the event of atypical fluctuations on quotations, pricing or negotiated quantities of the securities issued by publicly-held companies or related to them, the Director of Relations with Investors shall inquire the people who have access to relevant acts or facts, with the goal to verify if they are aware of information that should be disclosed to the market.

Art. 5The disclosure of material events shall take place, whenever possible, before the beginning or after the closing of the transactions of the Stock Exchange and entities of the organized over-the-counter market in which the securities issued by the companies are traded.

Paragraph 1 In the event securities issued by the companies are traded on simultaneous negotiations in markets of different countries, the release of the material events shall be carried out, whenever possible, before the beginning or after the closing of the transactions of both countries, prevailing, in the case of incompatibility, the working hours of the Brazilian market.

Paragraph 2 To the cases in which it becomes imperative that the release of material events take place during negotiation hours, the Director of Relations with Investors will be entitled to request suspension of the negotiation of the securities issued by publicly-held companies, or those related to them, for the necessary time for an appropriate dissemination of the material event, at the time he communicates the material events , always simultaneously, to the Stock Exchange and entities of the national and foreign organized over-the-counter markets, in which the securities issued by the companies are traded.

Paragraph 3 The suspension of negotiations to which the previous paragraph refers to shall not apply to Brazil while the Stock Exchange or the entities of the organized over-the-counter markets of other countries in which the securities issued by the company are traded , and in such Stock Exchange or entities of the organized over-the-counter markets, and the business deals with those securities are not suspended.

EXCEPTION TO AN IMMEDIATE RELEASE

Art. 6 The material events may, exceptionally, not be disclosed if the controlling shareholders or the managers understand that their revelation will risk the company's legitimate interest.

Sole paragraph. The persons mentioned above are under the obligation, directly or through the Director of Relations with Investors, to immediately release the material events, in the case information becomes public or if there is an atypical oscillation in the quotation, price, or negotiated quantities of the securities issued by publicly-held companies or those related to them.

Art. 7 The CVM, upon request by the administrators, of any shareholder or on its own initiative, shall decide on the disclosure of the information that may not have been disclosed, according to the previous article.

Paragraph 1 The request above mentioned shall be addressed to the chairman of the CVM in a closed envelope, on which shall be written "Confidential."

Paragraph 2 In the event the CVM decides to disclose the material events, it will notify the interested party, or the Director of Relations with Investors, according to the case, for them to inform, immediately, the Stock Exchange and entities of the organized over-the-counter market in which securities issued by the company are traded, and disclose it, subject to the provisions of the art. 3 of this Instruction.

Paragraph 3 In the circumstances laid down in the Sole paragraph of art. 6, the request stated in article 7 will not exempt the controlling shareholders and the corporation administrators from their responsibility to disclose material events.

DUTY OF CONFIDENTIALITY

Art. 8 Controlling shareholders, directors, members of the administrative council, of the statutory audit committee and of any bodies with technical or advising functions, created by the bylaws, and employees of the company, are under the obligation to keep confidentiality about information related to material events to which they have privileged access due to the position they hold, until its release to the market, as well as to ensure that subordinated and third parties of their trust also do it, and they shall be jointly and servally liable for the release of information in the case of disregard.

DISCLOSURE OF INFORMATION IN PUBLIC OFFERS

Art. 9 Immediately after performing public offers that have to be registered with CVM, the offerer shall release the quantity of securities to be purchased or sold, its price, payment conditions, and further conditions under which the offer is subjected to, within the terms of the art. 3 of this Instruction.

Paragraph 1 The aforesaid does not apply to the preliminary analysis proceedings in requests for registration of public issue of securities, within the terms of the regulation in force.

Paragraph 2 In the case the execution of the public offer is subjected to implementation of conditions, the offerer is under the obligation to release a relevant note, whenever such conditions are verified, informing if he maintains the offer, under what conditions, or if it is no longer effective.

Paragraph 3 The primary or secondary public distribution of securities shall only be disclosed, in accordance with this article, when this falls into one of the cases provided for in the paragraphs I to III of the art. 2.

- *Paragraph 3 added by CVM Instruction 369 dated June 11, 2002.*

DISCLOSURE OF INFORMATION IN THE CASE OF TRANSFER OF CONTROL

Art. 10. The purchaser of the publicly-held company's share control shall release material events and perform the communications as aforementioned on art. 3.

Sole Paragraph. The communication and release shall contain, at least, the following information:

I - the assignees' name and qualification, as well as a short summary about the performing sectors and activities they carry out;

II - the assignors' name and qualification, indirect ones as well, if it is the case;

III - total and attributed price by share of each sort and type, form of payment and further characteristics and relevant business conditions;

IV - the objective of the acquisition, indicating, in the case of a publicly-held company, the expected effects on its businesses;

V - number and percentage of acquired shares, by sort and type, in relation to the total

and voting capital;

VI – indication of any agreement or contract regulating the exercise of the voting right or the purchase and sale of securities issued by the company;

VII – declaration concerning the intention to promote, or not, within a year, the cancellation of the registration of publicly-held companies; and

VIII – other relevant information regarding future plans in the conduction of social business, especially concerning specific corporate events intended to carry out in the company, especially corporate restructuring involving merging, split-up or incorporation.

DISCLOSURE OF INFORMATION ABOUT NEGOTIATIONS OF Administrators AND LINKED PERSONS

Article 11. The directors, members of the board, members of the fiscal board, and any of any bodies serving technical or consulting functions created by statutory dispositions are obliged to inform the company of ownership and negotiations performed with securities issued by the company itself, or, in relation to open capital companies, by the parent companies or subsidiary companies.

Caput of Article 11 amended by CVM Instruction 449, dated July 15, 2007.

Paragraph 1. The communication referred to in the caput of this article shall include negotiations with derivatives or any other securities referenced in the securities issued by the company or its subsidiary companies, if it is a publicly held company.

Paragraph 2. The natural people mentioned in this article shall indicate any securities belonging to spouse from whom they are not legally separated, or companion, or any dependent included in their annual income tax declaration, plus any companies directly or indirectly controlled by them.

Paragraph 3. The communication referred to in the caput of this article shall contain at least the following:

I – name and qualifications of the communicating party, indicating the Corporate Taxpayer Registry number and the Individual Taxpayer Registry number;

II – quantity of shares, including their type or class, and other characteristics in the case of all other securities, as well as the identification of the issuing company and the balance of the positions detained before and after the negotiation; and

III – form of acquisition or alienation, price and date of transactions.

Paragraphs 1, 2 and 3 of Article 11 amended by CVM Instruction 449, dated July 15, 2007.

Paragraph 4. The people mentioned in the caput of this article shall provide the above-mentioned communication:

I – within 5 (five) days of the transaction of each business activity;

II – on the first business day after their investiture in the position; and

III – when the documentation is presented for the registration of the company as a publicly held company.

Paragraph 5. The company shall send the information referred to in the caput of this article to the CVM and, if it is the case, to the stock exchanges or the organized over-the-counter market in which the shares of the company have been admitted for negotiation, 10 (ten) days after the end of the month in which alterations are verified in the detained positions, or in the month of the investiture of the people mentioned in the caput of this article.

Paragraph 6. The information referred to in the caput shall be consolidated and delivered individually by the indicated body, and the consolidated positions shall be available in the Periodical and Eventual Information (Informações Periódicas e Eventuais – IPE) electronic system.

Paragraph 7. The Investor Relations Director is responsible for transmission of any information received by the company in compliance with what has been set forth in this article to the CVM and, if it is the case, to the stock exchanges or entities of the organized over-the-counter market in which the company's shares are admitted for negotiation.

Paragraphs 4, 5, 6 and 7 of Article 11 added by CVM Instruction 449, dated July 15, 2007.

**DISCLOSURE OF INFORMATION ABOUT PURCHASE AND SALE
OF RELEVANT STOCKHOLDINGS AND ON NEGOTIATIONS OF
CONTROLLERS AND SHAREHOLDERS**

Article 12. The direct or indirect controlling shareholders and the shareholders that vote for members of the Fiscal Board of Directors, as well as any person or company or group of people acting together or representing the same interest that have either direct or indirect participation corresponding to 5% (five percent) or more in type or class of shares representing the capital of a publicly held company, shall send to the company the following information:

Caput of Article 12 amended by CVM Instruction 449, dated July 15, 2007.

I – the announcers' name and qualification, indicating their National Register of Legal Persons or the Register of Natural Persons;

II – objective of the participation and quantity envisaged, if it is the case, including a declaration of the buyer that purchases will not alter the composition of the control or administrative structures of the company;

Item II amended by CVM Instruction 449, dated July 15, 2007.

III – number of shares, subscription bonus, as well as rights to subscribe to shares and options to buy shares, by sort and type, already held, directly or indirectly, by the assignor or linked person.

IV – number of convertible debentures into shares, already held, directly or indirectly, by the assignor or linked person, explaining the quantity of shares intended to be converted, by sort and type; and

V – indication of any agreement or contract regulating the right to vote or purchase and sale securities issued by the company.

Paragraph 1 Individuals or groups of individuals representing a common interest are also under the obligation to disclose the same information, given they are shareholders holding shares of equal or higher stockholdings percentages stated in this article, every time this participation increases 5% (five per cent) of the sort or type of representative share of the company's share capital.

Paragraph 2 The obligations provided for in the caput and paragraph 1 are also extended to the acquisition of any rights over shares and further securities stated there.

Paragraph 3 The communication referred to in the caput shall be performed immediately after the mentioned participation is accomplished.

Paragraph 4. The people mentioned in the caput of this article shall also communicate the alienation or extinction of shares and other securities mentioned in this article, or of rights over them, every time the participation of the owner in type or class of the

securities mentioned reaches 5% (five percent) of the total of such type or class, and every time such participation is reduced by 5% (five percent) of the total in type or class.

Paragraph 5. In the cases which the acquisition results in altering the composition of the control or of administrative structures of the company, as well as in the cases which the acquisition creates the obligation to make a public offer, the terms of CVM Instruction # 361, dated March 5, 2002, require the acquirer to proceed with the publication in the press corresponding to the terms of Article 3 of an advertisement containing the information provided for in items I to V of the caput of this article.

Paragraphs 3, 4 and 5 of Article 12 amended by CVM Instruction 449, dated July 15, 2007.

Paragraph 6. The Investor Relations Director is responsible for the transmission of information to the CVM as soon as it is received by the company, if it is the case, and to the stock exchanges or entities of the organized over-the-counter market in which the shares of the company are admitted for negotiation, as well as for updating the IAN form in the corresponding field.

Paragraph 6 of Article 12 added by CVM Instruction 449, dated July 15, 2007.

VETOES TO THE NEGOTIATION

Art. 13. Before the release of the material events taken place in the company's businesses to the market, the negotiation with securities issued by them or related to them is vetoed, by the publicly-held company itself, by the direct or indirect controlling shareholders, directors, members of the board of directors, of the fiscal board, and of any agencies with technical or advising functions, according to the bylaws, or by anyone who, due to its position, function, or post in the publicly-held company, its controlling corporation, its subsidiaries or coalitions, is aware of the information concerning the material events.

Paragraph 1 The same veto applies to those who are aware of information concerning material events, knowing that it concerns information not yet revealed to the market, especially to those with whom they have commercial, professional or confidence relations with the company, such as independent auditors, securities analysts, advisors and partner institutions of the distribution system, who have the authority to verify the disclosure of information before negotiating with securities issued by the company or related to them.

Paragraph 2 Notwithstanding the latter paragraph, the veto of the caput also applies to officers who leave the administrative bodies before the public release of negotiations or facts begun during his administration, and is extended for six months after his departure.

Paragraph 3 The veto of this article also applies when:

I – there is intention to promote the incorporation, spin-off with the dissolution of the original company, or partial spin-off, merging, transformation or corporate reorganizations; and

II – in relation to direct or indirect controlling shareholders, directors and members of the board of directors, whenever a purchase or sale is on course shares issued to the company by the company itself, its subsidiaries, coalitions, or other society of common control, or if option or order is granted for the same end.

Paragraph 3, Items I and II, as determined by CVM Instruction 369, of June 11, 2002.

Paragraph 4. The negotiation by the people mentioned in the caput is also forbidden for a period of 15 (fifteen) days before the disclosure of the quarterly (ITR) and annual information (DFP) of the company, except for what is provided for in Paragraph 3 of Article 15.

Paragraph 4 of Article 13 amended by CVM Instruction 449, dated July 15, 2007.

Paragraph 5 The vetoes provided for in this article , including paragraphs 1, 2 e 3 Item I, will no longer be in force as soon as the company releases the material event to the market, unless the negotiation with the shares can interfere in the conditions of the negotiations related to them, in detriment of the company's shareholders or of the company itself.

Paragraph 5 as determined by CVM Instruction 369, of June 11 2002.

Paragraph 6 The veto provided for does not apply to the purchase of treasure shares, through private negotiations, originated from the exercise of the option to purchase according to the granting or exercising of an option to purchase shares approved in a general shareholder's meeting.

Paragraph 7 The vetoes provided for in this article and also in paragraphs 1 to 3 do not apply to the negotiations performed by the publicly-held company itself, by the direct or indirect controlling shareholders, directors, members of the board of directors, of the fiscal board, and of any agencies with technical or advising functions, according to the bylaws, due to the negotiation policy approved in the terms of the art. 15.

Art. 14. In the event any agreement or contract has been signed, viewing the transfer of the respective shareholding control, or if any option or appointment has been granted for the same end, as well as if there is an intention to promote the corporation, spin-off partial spin-off, merging, transformation or corporate reorganizing, and while the operation is not made public through the disclosure of material events, the board of directors will not be allowed to resolve on the purchase or sale of shares issued by themselves.

NEGOTIATION POLICY

Art. 15. The publicly-held company will be allowed to, by resolution of the board of directors, approve negotiation policies of shares issued by itself, by the direct or indirect controlling shareholders, directors, members of the board of directors, of the statutory audit committee and of the agencies with technical and advising functions, according to the bylaws.

Paragraph 1 The negotiation policy referred above will not be allowed to be approved or amended when pending material events are not yet disclosed, and shall necessarily:

I – count on the express adhesion of the people mentioned in this who desire to benefit from them, who shall observe them strictly; and,

II – negotiations are prohibited for at least 15 (fifteen) days before the disclosure of quarterly (ITR) and annual information (DFP) of the company; and

Item II amended by CVM Instruction 449, dated July 15, 2007.

III - adopt proceedings that assure that the company will, under no circumstances, negotiate its own shares during the prohibited periods established in this Instruction and in its own negotiation policy;

Paragraph 2 At the company's discretion, the adhesion referred in paragraph I of the latter section, is allowed to contemplate the detailed indication of the interested party's own negotiation policy, which shall observe the same minimum elements stated in the prior section.

Paragraph 3. The acquisition of shares issued by the company for the period provided for in Item II of Paragraph 1 by officers, members of the fiscal board and any body with technical or consulting functions in the company, as well as by its subsidiaries and parent companies, created by statutory disposition and performed in accordance with the investment plan approved by the company is permitted if:

I – the company has approved a schedule defining specific dates to disclose the ITR and

DFP forms; and

II – the investment plan establishes:

a) the irrevocable and irretrievable commitment of its participants to investing values previously established in the dates provided for therein;

b) it is impossible to adhere to the plan if a non-disclosed relevant fact is pending, and during the 15 (fifteen) day period before the disclosure of the ITR and DFP forms;

c) obligation to extend the purchase commitment beyond the closing of the period originally provided for the participant to enter the plan in the event of a pending relevant non-disclosed fact to the market and during the 15 (fifteen) day period before the disclosure of the ITR and DFP forms

d) obligation of participants to return to the company any avoided losses or gains obtained in negotiations with shares issued by the company which are the result of a possible alteration of dates for the disclosure of the ITR and DFP forms, found out through reasonable criteria defined in the plan itself.

Paragraph 3 of Article 15 added by CVM Instruction 449, dated July 15, 2007.

DISCLOSURE POLICY

Art. 16. The publicly-held company shall, by deliberation of the board of directors, adopt disclosure policies of material events, observing proceedings related to the maintenance of secrecy about non-disclosed material events.

Paragraph 1 The company shall communicate formally the deliberation terms to the controlling shareholders and to the persons occupying or that will occupy those functions stated in art. 13, obtaining from them the respective formal adhesion, in a document that shall be filed in the company's head office while the company still linked to those persons, and for a minimum of five years, after their disassociation.

Paragraph 2 The company shall maintain in its head office, and at the dispose of the CVM disposal, the relation of related persons above mentioned with their respective qualifications, indicating their functions and posts, addresses, and CNPJ or CPF, updating them as they change.

COMMON RESOLUTIONS FOR NEGOTIATION AND DISCLOSURES POLICIES

Art. 17. The approval or amendment of the negotiation policy and the disclosure policy of publicly-held companies shall be communicated to the CVM and, if it is the case, to the Stock Exchange and entity of the organized over-the-counter market in which the securities issued by the company are traded. The referred communication shall be accompanied by a copy of the deliberation and of the whole content of the documents that control and compose the mentioned policies.

Paragraph 1 Notwithstanding the posterior investigation and sanction, the CVM is entitled to determine the improvement or amendment of the negotiation policy, if its content does not impede the utilization of material events for the realization of the negotiation, or of the disclosure policy, in case it does not comply to the terms of this Instruction.

Paragraph 2 The negotiation and disclosure policies shall be jointly approved, and consist on a single set of norms and proceedings.

Paragraph 3 The company, once the negotiation and disclosure policies are approved, shall indicate a responsible director for its execution and follow-up.

SERIOUS INFRACTION

Art. 18. It is considered a serious infraction, for the purposes of paragraph 3^r of the art. 11 of the Law N.. 6.385/76, the non-observance of this Instruction.

Sole paragraph. The CVM shall communicate the public prosecution office about the occurrence of the events provided for in this Instruction that are considered crimes.

FINAL AND TRANSITORY REGULATIONS

Art. 19. Any changes in the facts or intentions of the declarations stated in the terms of this Instruction shall be disclosed immediately, correcting or amending the previous declaration.

Art. 20. The vetoes and disclosure obligations established in this Instruction:

I – apply both to negotiations realized in Stock Exchanges and in organized or non-organized over-the-counter markets, as to those taken place without the intervention of an institution comprising the distribution system; and

II – apply to the negotiations held directly and indirectly by the persons mentioned there, whether such negotiations take place through a controlled association or through third parties with which a trust contract or management of portfolio of shares or shares are kept.

Sole paragraph. Investment funds negotiations, whenever held by those shareholders not mentioned in this Instruction are not considered to be indirect negotiations, once such funds are not exclusive, nor the negotiation decisions of the manager can be influenced by the shareholders.

Art. 21. The statements of this Instruction apply to sponsoring companies of BDR programs of levels II and III, in what they are not incompatible with the applicable rules in the countries in which the respective securities are issued.

Art. 22. CVM's General Superintendent is authorized to approve rules related to electronic proceedings for presentation and information purposes.

~~**Art. 23.** The disregard of the obligations contained in the arts. 11, paragraph 2, 12 e 16 of this Instruction occasion the application of daily cominatory fees in the worth of R\$ 500,00 (five hundred Reais), which will befall from the first businessday after the termination of the delivery term of the information, notwithstanding the intimation.~~

Article 23 revoked by CVM Instruction 449, dated July 15, 2007.

Art. 24. The approval of the disclosure of material events and of the proceedings of the publicly-held company provided for in art. 16 shall go into effect until sixty days after the present Instruction goes into effect.

- *Postponed to July 31, 2002, according to art. 2 of CVM Instruction N.. 369, of June 11, 2002.*

Art. 25. The persons mentioned in the art. 11 will be under the obligation to carry out the communications provided for after the terms indicated in the previous article elapsed.

- *Postponed to July 31, 2002, according to art. 2 of CVM Instruction N.. 369, of June 11, 2002.*

Art. 26. Herewith are revoked CVM Instruction 31, of February 8, 1984; CVM Instruction 69, of September 8, 1987, and the art. 3 of CVM Instruction 229, of January 16, 1995; the subsection of the art. 13 of CVM Instruction 202, of December 6, 1993, and arts. 3 to 11 of CVM Instruction 299, of February 9, 1999.

VALIDITY

Art. 27. This Instruction goes into effect 90 (ninety) days after its publication in the Federal Official Gazette.

Originally signed by
JOSÉ LUIZ OSORIO DE ALMEIDA FILHO
President