



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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Translation Date: December 30th, 2021.



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CVM RESOLUTION Nº 20, OF FEBRUARY 25TH, 2021

Provides for the activity of securities analyst and repeals CVM Resolution nº 633 of July 6th, 2010, and CVM Instruction nº 598 of May 3rd, 2018.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION - CVM** makes public, in a meeting held on February 23rd, 2021, based on articles 1, item VIII, 8, item I, 15, paragraph 1, 18, item I, subitem "b", and 27 of Law nº 6,385 of December 7th, 1976, that the Collegiate **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1. Securities analyst is the individual or legal entity who, in a professional character, prepares analysis reports intended for publication, dissemination, or distribution to third parties, even if restricted to clients.

Paragraph 1. For the purposes of this Resolution, the term “analysis report” means any texts, follow-up reports, studies, or analyses on specific securities or particular securities issuers that may assist or influence investors in the investment decision-making process.

Paragraph 2. Public exhibitions, presentations, videos, meetings, telephone conferences, and any other unwritten manifestations, the content of which is typical of an analysis report, are equated to analysis reports, for the purposes of the provisions of this Resolution.

Paragraph 3. This Resolution does not apply to individuals or legal entities who perform credit risk classification activities.

Art. 2. The activity of securities analysis is private of securities analysts accredited in an entity authorized by the CVM, in accordance with article 4.

CHAPTER II - ACCREDITATION FOR THE ACTIVITY OF SECURITIES ANALYST

Section I - Accreditation Requirement

Art. 3. Accreditation is mandatory for:

I - securities analysts, individuals, who perform the activity autonomously;

II - member institutions of the distribution system that perform the activity of securities analyst; and



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III - any other legal entity exercising the activity of securities analyst.

Section II - Accrediting Entities

Art. 4. The accreditation of securities analysts is done by entities authorized by the CVM.

Sole paragraph. Self-regulating entities are authorised by the CVM to promote the accreditation referred to in the head provision having proved to present:

I - adequate structure and technical capacity for the fulfilment of the obligations established in this Resolution; and

II - self-regulatory structure with technical capacity and independence.

Art. 5. Accrediting entities shall:

I - adopt a code of professional conduct drawn up in accordance with article 8;

II - supervise, in relation to securities analysts accredited by them:

a) the compliance with its code of professional conduct; and

b) compliance with the provisions of this Resolution;

III - punish violations of its code of professional conduct committed by securities analysts accredited by them;

IV - assess, through technical qualification exams, as listed in Annex A to this Resolution, and ethics if the candidates are able to exercise the activity of individual securities analyst;

V - assess, in the case of a legal entity, the structure and requirements for the exercise of the activity;

VI - institute a continued education program;

VII - maintain on file all documents proving compliance with the requirements contained in this Resolution for 5 (five) years;

VIII - maintain up-to-date records of all securities analysts accredited by them; and

IX - disclose on its webpage a list of accredited securities analysts.

Paragraph 1. The CVM shall approve in advance:

I - the code of professional conduct referred to in item I of the head provision, as well as any amendments;



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II - the programmatic content of the exams applied by the accrediting entity pursuant to item IV;
and

III - the continued education program.

Paragraph 2. Regarding the provisions of item VII of the head provision, scanned images are allowed in substitution to the original documents, provided that the process is conducted in accordance with the federal legislation on the preparation and filing of public and private documents in electromagnetic media, and with the federal regulation that establishes the technique and requirements for the digitization of these documents.

Paragraph 3. The document of origin may be discarded after its scanning unless it presents material damage that impairs its readability.

Art. 6. The accrediting entities must provide certificates on securities analysts accredited by them, as well as on individual or legal entity analysts who are undergoing the accreditation process, indicating the registration regularity and possible punishments applied in the last 5 (five) years.

Art. 7. The accrediting entity must send to the CVM:

I - immediately upon knowledge, information on evidence of serious infringement of the CVM standards;

II - until the last day of the month following the end of each semester or whenever the CVM requests:

a) report on the supervision and compliance with legal and regulatory standards, mentioning the efforts undertaken to ascertain the regularity of the conduct, the name and qualification of those involved, whether they are accredited or not, as well as other measures adopted; and

b) report on the supervision and observance of the standards of its code of professional conduct, mentioning the securities analysts investigated, the scope of the work performed, the irregularities identified, the punishments applied, and other measures taken;

III - by January 31st of each year, a report containing the proposal for action for the subsequent financial year; and

IV - whenever requested, documents and information mentioned in article 5, items VII and VIII.



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Sole paragraph. The report referred to in item III may be forwarded to the CVM as part of the report referred to in item II, subitem "a" for the second half of each year.

Section III - Code of Professional Conduct

Art. 8. The code of professional conduct must provide for, at least:

- I - potential situations of conflict of interest in the exercise of the activity of securities analyst;
- II - commitment to search for suitable and reliable information to be used in analyses, recommendations, and presentations performed by the securities analyst;
- III - duty of independence of the securities analyst, including regarding the person or institution to which it is linked, when applicable;
- IV - duty to comply with this Resolution and other standards issued by the CVM that address the activity of securities analysts;
- V - punishments applicable when there are infringements of the code of professional conduct; and
- VI - discipline the forms of communication, advertising, and the language used by securities analysts in their dialogue with their clients and the general public, in accordance with article 14.

Section IV - Accreditation of Individual Securities Analyst

Art. 9. To grant and maintain the accreditation referred to in article 4, the accrediting entity must require the individual securities analyst to fulfill the following minimum requirements:

- I - graduation in higher education program;
- II - passing technical qualification exams defined by the CVM;
- III - unconditional adherence to its code of professional conduct;
- IV - have an unblemished reputation;
- V - not be disabled or suspended for the exercise of a position in financial institutions and other entities authorized to function by the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner - SUSEP, or the National Supplementary Pension Commissioner – PREVIC; and
- VI - not have been convicted of the crimes of bankruptcy, malfeasance, bribery, corruption, embezzlement, money laundering, or concealment of goods, rights, and values, against the popular economy, the economic order, consumer relations, the public faith, or public property, the national



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financial system, or criminal punishment that prevents, albeit temporarily, access to public offices, by a res judicata decision, except for the possibility of rehabilitation.

Art. 10. The individual securities analyst and the persons responsible for the activities covered by items IV and V of article 11 cannot obtain or maintain registration as an autonomous investment agent.

Section V - Accreditation of Legal Entity Securities Analyst

Art. 11. To grant and maintain the accreditation referred to in article 4, the accrediting entity must require the legal entity securities analyst to fulfill the following minimum requirements:

I - have headquarters in Brazil;

II - have in its corporate purpose the activity of securities analysis, except for the legal entities mentioned in article 3, item II;

III - be regularly constituted and registered in the Corporate Taxpayer Identification Number - CNPJ;

IV - assign the responsibility for the securities analysis activity to an individual securities analyst accredited by an entity authorized by the CVM in accordance with article 4;

V - assign responsibility for the implementation and compliance with internal rules, procedures, and controls and the standards established by this Resolution to a statutory director;

VI - its direct or indirect controlling partners must meet the requirements provided for in items V and VI of article 9; and

VII - establish and maintain human and computational resources appropriate to the size and area of activity of the legal entity.

Paragraph 1. The assignment of responsibility for the securities analysis must be recorded, in the case of the entities mentioned in article 3, item III, in the articles of association, bylaws of the legal entity or in the form that the statute indicates.

Paragraph 2. In the case of impediment of the person responsible for the activity of security analysis referred to in item IV of the head provision for a period exceeding 30 (thirty) days, the substitute must assume said responsibility, and the accrediting entity must be notified, in writing, within 1 (one) business day from its occurrence.

Paragraph 3. The functions referred to in items IV and V of the head provision cannot be performed by the same person.



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Paragraph 4. The person responsible for the activity of securities analysis referred to in item IV of the head provision cannot be responsible for any other activity in the securities market, in the institution or outside it.

Paragraph 5. The person responsible for the activity of securities analysis referred to in item IV shall define and supervise the guidelines and methodologies adopted in the analyses and respective reports, and verify their consistency and compliance with the propositions of the institution.

Paragraph 6. Without prejudice to the provisions of paragraph 5 of this article, the responsible directors referred to in items VI and V of the head provision may be responsible for the same activity in controlling, controlled, related corporations, or corporations under common control.

CHAPTER III - RULES OF CONDUCT

Section I - Rules of Conduct

Art. 12. The securities analyst must act with probity, good faith, and professional ethics.

Sole paragraph. Analysis reports should be prepared by the analyst, employing all the care and diligence expected of a professional in his/her position.

Art. 13. The following are prohibited to the individual and legal entity securities analyst, as well as other professionals who effectively participate in the formulation of the analysis reports:

I - issue analysis reports with the purpose of obtaining undue advantage for oneself or for others;

II - omit information about conflict of interest in the information and communications covered by article 14, in the analysis reports and in any medium in which the analyst manifests him/herself on the analysis report;

III - trade, directly or indirectly, on behalf of oneself or third parties, securities subject to the analysis reports one produces or derivatives backed by such securities for a period of thirty (30) days prior to and five (5) days after the disclosure of the analysis report on such securities or its issuer;

IV - trade, directly or indirectly, on behalf of oneself or third parties, securities subject to the analysis reports one produces or derivatives backed by such securities contrary to the recommendations or conclusions expressed in the analysis reports prepared:

a) in six (6) months from the release of such report; or



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b) until the disclosure of a new report on the same issuer or security, if it occurs before the deadline referred to in subitem "a";

V - participate, directly or indirectly, in any activity related to the public offering of securities distribution, including:

a) efforts to sell a product or service within the scope of the securities market; and

b) efforts to raise new clients or jobs;

VI - participate in the structuring of financial assets and securities;

VII - participate, directly or indirectly, in any activity related to financial advice in consolidations and acquisitions transactions; and

VIII - disclose the analysis report or its content, even if partially, to a person who is not part of the analysis team, especially the issuer subject to analysis or whose securities are subject to analysis, before its publication, disclosure, or distribution through the appropriate channels.

Paragraph 1. The provisions of items III and IV of the head provision do not apply to trading with shares of investment funds, unless:

I - the securities analyst can influence, directly or indirectly, the management of the fund; or

II - the fund concentrates its investments in sectors or companies covered by the reports produced by the securities analyst.

Paragraph 2. The provisions of item V of the head provision do not apply to the activities of analysts of securities that have as their objective the education of investors, provided that:

I - the securities analysts use analysis reports without the indication of recommendation;

II - the securities analysts do not communicate with investors in the presence of any person connected with the product or service distribution area or the issuer; and

III – the legal entity to which the securities analyst is bound has written records of investors who participated in the investor education activity.

Paragraph 3. The provisions of item VIII of the head provision do not apply:

I - to cases where the factual parts of the report have been disclosed to third parties for the purpose of verifying the veracity of the information contained therein; and



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II - to the review by legal advisors and by the internal controls area.

Paragraph 4. The provisions of items III, IV, V, VI, and VII of the head provision do not apply to operations and activities performed by other departments of the legal entity, provided that the segregation of activities in relation to the analysis department is ensured.

Section II - Forms of Communication

Art. 14. Institutional and advertising information or communications relating to the provision of the securities analyst service must:

I - be true, complete, consistent, and not misleading to the investor; and

II - use calm and moderate language.

Paragraph 1. The information or communications referred to in the head provision cannot contain a promise of future profitability or assure or suggest the existence of a guarantee of future results or the exemption of risk to the investor.

Paragraph 2. The standards of this article reach the disclosures made through newspapers, magazines, worldwide computer network, programs, applications, electronic messages, or any other similar means of communication.

Art. 15. If the information or communications referred to in article 14 present inaccuracies or improprieties that may mislead the investor, the CVM or the accrediting entity may demand:

I - the cessation of the disclosure of the information; and

II - the dissemination, with equal emphasis and using the vehicle used to disclose the original information, of rectifications and clarifications, expressly stating that the information is being republished by determination of the CVM or the accrediting entity, as the case may be, highlighting what information is being rectified or clarified.

CHAPTER IV - RULES, PROCEDURES, AND INTERNAL CONTROLS

Art. 16. The legal entity securities analyst must:

I - develop and implement appropriate rules, procedures, and internal controls to:

a) ensure the compliance with the provisions of this Resolution;

b) perform their duties independently;



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c) prevent that its business interests, or those of its clients, from influencing the outcome of its analyses; and

d) identify, manage, and eliminate any conflicts of interest that may affect the impartiality of its analysis reports;

II - disclose the set of rules arising from item I, as well as their updates, on its webpage;

III - communicate to the CVM and the accrediting entity, within 5 (five) business days, conduct of the analysts linked to it that may constitute evidence of violation of the standards issued by the CVM;

IV - when performing other activities that may lead to potential conflicts of interest, physically segregate the facilities where the analysis team develops its activities;

V - give the accrediting entities access to their facilities, files, and documents relating to the rules, procedures, and internal controls related to compliance with this Resolution, so that they can exercise the supervisory functions assigned to them by this Resolution;

VI - have an organizational structure that ensures the impartiality of the opinion issued in the analysis reports; and

VII - structure the remuneration of its functional body to preserve its impartiality.

Sole paragraph. The rules, procedures, and internal controls arising from item I of the head provision shall provide for at least the following:

I - forms of identifying conflict of interest situations;

II - forms of managing conflict of interest situations; and

III - type and form of contact that the securities analyst may have with the issuers subject to his/her analysis.

Art. 17. Legal entity securities analysts must take all necessary measures so that their analysis teams are formed by at least 80% (eighty percent) of securities analysts accredited in an entity authorized by the CVM pursuant to article 4.

Paragraph 1. Legal entity securities analysts must communicate to the accrediting entity the nonconformity in relation to the provisions of the head provision within 15 (fifteen) days of the date of the start of the nonconformity, with the appropriate justifications.



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Paragraph 2. Legal entity securities analysts have 90 (ninety) days, counted from the beginning of the nonconformity, to recompose the percentage of accredited securities analysts required by this article.

Paragraph 3. The re-conformation to the percentage of accredited securities analysts required by this article must be communicated to the accrediting entity within 15 (fifteen) days of its occurrence.

Art. 18. Securities analysts providing analysis service for securities portfolio managers must:

I - annually, until March 31st, send to the accrediting entity the report of all the managers for whom they provide the service referred to in the head provision; and

II - in case of interruption in the provision of such services, notify the accrediting entity within 30 (thirty) days.

CHAPTER V - ANALYSIS REPORT

Art. 19. The analysis reports shall be written in clear and objective language, distinguishing factual data from interpretations, projections, estimates, and opinions.

Paragraph 1. Whenever possible and appropriate, factual data must be accompanied by an indication of their sources.

Paragraph 2. Projections and estimates must be accompanied by the relevant assumptions and methodology adopted.

Art. 20. Analysis reports shall be signed by at least one accredited securities analyst.

Art. 21. The individual securities analyst signatory to the report pursuant to article 20 must include in all its analysis reports, clearly and with due emphasis, statements:

I - certifying that the recommendations of the analysis report reflect solely and exclusively his/her personal views and that they have been prepared independently, including concerning the legal entity to which he/she is linked, if applicable; and

II - informing the investor if he/she or any of the securities analysts involved in the preparation of the analysis report are in a situation that may affect the impartiality of the report or that establish or may establish a conflict of interest, including but not limited to cases where:

a) he/she or any of the securities analysts involved in the preparation of the report have a link with a individual who works for the issuer subject of the analysis report, clarifying the nature of the link;



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b) he/she or any of the securities analysts involved in the preparation, their spouses or partners, are directly or indirectly, on behalf of themselves or third parties, holders of securities subject to the analysis report;

c) he/she or any of the securities analysts involved in the preparation, their spouses or partners, are directly or indirectly involved in the acquisition, alienation, or intermediation of the securities subject of the analysis report;

d) he/she or any of the securities analysts involved in the preparation, their spouses or partners, have directly or indirectly, any financial interest in relation to the issuer subject to the analysis report, except as provided in paragraph 1 of article 13; and

e) ones remuneration or that of any of the securities analysts is, directly or indirectly, influenced by the revenues from the business and financial transactions performed by the person to whom they are linked.

Paragraph 1. The securities analyst must inform the content of the statements provided for in item II, if one of the situations provided therein occurs, in public exhibitions, presentations, videos, meetings, telephone conferences, and any other unwritten manifestations in which he/she participates for the disclosure or discussion of the analysis report prepared or whose content is typical of an analysis report.

Paragraph 2. The provisions of paragraph 1 do not apply to:

I - meetings with a single client or investor; or

II - telephone calls in which the securities analyst participates, on one side, and a single client or investor, on the other.

Art. 22. Legal entity securities analysts are responsible for declaring, where applicable, clearly and with due emphasis, in all the analysis reports published, disclosed, or distributed, situations that may affect the impartiality of the analysis report or that configure or may configure conflict of interest.

Paragraph 1. For the purposes of this article, the following situations are examples of conflicts of interest, in which legal entity securities analysts, its subsidiaries, its controllers, or corporations under common control:

I - have relevant corporate interests in the issuer subject to the analysis report or in which the issuer subject to the analysis report, its subsidiaries, its controllers, or corporations under common control have



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relevant interests in the legal entity securities analysts, its subsidiaries, its controllers, or corporations under common control;

II - have relevant financial and commercial interests in relation to the issuer or the securities subject of the analysis report;

III - are involved in the acquisition, alienation, or intermediation of the securities subject of the analysis report; and

IV - receive remuneration for other services provided to the issuer subject of the analysis report or persons connected to him/her.

Paragraph 2. The individual securities analyst acting on behalf of a legal entity securities analyst must inform the content of the statements provided for in the head provision in public exhibitions, presentations, videos, meetings, telephone conferences, and any other unwritten manifestations in which he/she participates for the dissemination or discussion of the analysis report prepared or the content of which is typical of an analysis report.

Paragraph 3. The provisions of paragraph 2 do not apply to:

I - meetings with a single client or investor; or

II - telephone calls in which the securities analyst participates, on one side, and a single client or investor, on the other.

Art. 23. Securities analysts are responsible for:

I - sending the analysis reports to the accrediting entity, within 3 (three) business days of the date on which such reports are distributed; and

II - maintaining the analysis reports filed for 5 (five) years, from the date on which such reports are distributed, without prejudice to the provisions of paragraphs 2 and 3 of article 5.

Sole paragraph. Individual securities analysts who act exclusively linked to legal entities are exempt from the obligation referred to in this article, such obligation, in these cases, falling to said legal entities.

Art. 24. The person who distributes, in Brazil, analysis reports on issuers of securities traded in Brazil or in relation to which there is a sale effort in Brazil, prepared by securities analysts resident and domiciled in other jurisdictions, is responsible for obtaining the statements provided for in article 21 and making the statements provided for in article 22.



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Sole paragraph. The analysis reports mentioned in the head provision are exempt from the requirement contained in article 20.

CHAPTER VI - PENALTIES

Art. 25. The following constitute serious violations, for the purpose of the provisions of article 11, paragraph 3 of Law nº 6,385 of 1976:

I - non-compliance with the rules of conduct and the rules, procedures, and internal controls established in articles 12 to 17;

II - non-compliance with the duties of the accrediting entities established in articles 5 to 7; and

III – omit or provide false information for the purposes of compliance with the statements contained in articles 21 and 22.

CHAPTER VII - FINAL PROVISIONS

Art. 26. The following are repealed:

I - CVM Instruction nº 598 of May 3rd 2018; and

II - CVM Deliberation nº 633 of July 6th, 2010.

Art. 27. This resolution comes into force on April 1st, 2021.

Electronically signed by

MARCELO BARBOSA

President



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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ANNEX A TO CVM RESOLUTION Nº RESOLUTION CVM 20

Examinations for the proof of technical qualification in the process of accreditation of securities analysts.

Art. 1. Securities analyst accrediting entities must accept the following exams in assessing the technical qualification of candidates for analysts:

I – **Exam 1** of the **Foundation Level** of the international certification program for investment professionals organized by any of the members of the **ACIIA - Association of Certified International Investment Analysts**;

II – **Levels 1 and II** of the certification program **Chartered Financial Analyst – CFA** organized by the **CFA Institute**; and

III – **Series 86** of the analyst qualification program organized by the **Financial Industry Regulatory Authority - FINRA**.

Sole paragraph. In addition to the approval in any of the exams referred to in items I to III, accrediting entities shall require the approval of candidates in exams assessing knowledge of the securities market and national legislation concerning it.