



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
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CVM RESOLUTION NO. 24, OF MARCH 5, 2021, WITH THE CHANGES INCLUDED BY CVM RESOLUTION NO. 40/21.

**Approves the Bylaws of the Securities
Commission of Brazil (CVM).**

THE PRESIDENT OF THE SECURITIES COMMISSION - CVM discloses to the public that the Collegiate, at a meeting held on February 23, 2021, based on Article 6 of Decree No. 8,965 of January 19, 2017, in § 7 of Art. 6 of Law No. 6,385 of December 7, 1976, and § 2 of Art. 11 of Ordinance No. 327 of the Ministry of Finance, July 11, 1977, APPROVED the following Resolution:

Art. 1 - The Bylaws of the Securities Commission of Brazil (CVM) are approved in the form of the Annexes to this Resolution.

Art. 2 This Resolution is made effective on April 1, 2021.

Digitally signed by

Marcelo Barbosa

President



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ANNEX I

BYLAWS

SECURITIES AND EXCHANGE COMMISSION OF BRAZIL (CVM)

CHAPTER I - NATURE, HEADQUARTERS, AND PURPOSE

Art. 1º The Securities Commission of Brazil (CVM), created by Law No. 6,385 of December 7, 1976, is a special local authority, linked to the Ministry of Economy, with legal character and own assets, endorsed with independent administrative authority, absence of hierarchical subordination, with fixed-term and stability of its officers, and financial and budgetary autonomy, with its headquarters and forum in the city of Rio de Janeiro, State of Rio de Janeiro, and legal authority throughout the national territory.

Sole paragraph. The CVM may maintain administrative units in other locations, with an indeterminate duration, and operations throughout the country.

Art. 2º CVM aims to:

I - stimulate the formation of savings and its application in securities;

II – promote the expansion and the efficient and regular functioning of the stock market, and stimulate permanent investments in shares of the share capital of publicly held companies under the control of national private capital;

III – ensure the efficient and regular functioning of the stock exchange and over-the-counter markets;

IV – protect securities holders and market investors against:

a) irregular securities issuing;

b) illegal acts of directors and controlling shareholders of publicly held companies, or of securities portfolio directors; and

c) the use of relevant information not disclosed in the securities market;

V – prevent or curb fraud or manipulation to create artificial conditions of demand, supply, or price of securities traded on the market;



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VI – ensure public access to information on traded securities and the companies that issued them;

VII – ensure compliance with fair commercial practices in the securities market; and

VIII – ensure compliance on the market with the conditions of use of credit laid down by the National Monetary Council.

Art. 3º The responsibilities of CVM are established in Law No. 6,385, of December 7, 1976, Law No. 6,404 of December 15, 1976, and other applicable legal and regulatory provisions.

CHAPTER II - THE ORGANIZATIONAL STRUCTURE

Art. 4º CVM has the following organizational structure:

I - collegiate body:

1. Collegiate - COL;

II - bodies of direct and immediate assistance to the President:

1. Office of the Presidency - CGP:

1.1. Executive Management - EXE;

2. Media Advisory - ASC; and

3. Advisory for Economic Analysis and Risk Management - ASA:

3.1. Data Science Development Center - CCD;

III - sectional bodies:

1. Internal Audit - AUD;

2. Specialized Federal Prosecutor's Office - PFE:

2.1. Legal Sub-Attorney's Office 1 - GJU-1;

2.2. Legal Sub-Attorney's Office 2 - GJU-2;

2.3. Legal Sub-Attorney's Office 3 - GJU-3; and

2.4. Legal Sub-Attorney's Office 4 - GJU-4; and

3. Administrative-Financial Superintendence - SAD:



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- 3.1. Collection and Billing Management - GEARC;
- 3.2. Controlling and Accountancy Management - GECON;
- 3.3. Budget and Financial Execution Management - GEOFI;
- 3.4. Personnel Management Administration - GEGEP;
- 3.5. Bid and Contract Management - GELIC;
- 3.6. Management of Asset Maintenance and Administration - GEMAP;
- 3.7. Division of Training and Development of People - DICAD; and
- 3.8. Division of Asset Maintenance and Administration - DIMAP;

IV – specific single body:

1. General Superintendence - SGE:

a) General Process Management - GGE;

1.1. Superintendence of Business Relations - SEP:

1.1.1. Business Monitoring Management 1 - GEA-1;

1.1.2. Business Monitoring Management 2 - GEA-2;

1.1.3. Business Monitoring Management 3 - GEA-3;

1.1.4. Business Monitoring Management 4 - GEA-4; and

1.1.5. Business Monitoring Management 5 - GEA-5;

1.2. Securities Registration Superintendence - SRE:

1.2.1. Registry Management 1 - GER-1;

1.2.2. Registry Management 2 - GER-2; and

1.2.3. Registry Management 3 - GER-3;



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1.3. Superintendence of Supervision of Institutional Investors - SIN:

1.3.1. Fund Monitoring Management - GIFI;

1.3.2. Institutional Investor Monitoring Management - GAIN;

1.3.3. Management of Sanctioners in Funds - GSAF; and

1.3.4. Investment Fund Inspections Section - SEFIS;

~~1.4. Superintendence of Relations with the Market and Intermediaries - SMI:~~

~~1.4.1. Market Monitoring Management 1 - GMA-1;~~

~~1.4.2. Market Monitoring Management 2 - GMA-2;~~

~~1.4.3. Business Analysis Management - GMN; and~~

~~1.4.4. Market Structure and Electronic Systems Management - GME;~~

1.4. Superintendence of Relations with the Market and Intermediaries - SMI:

1.4.1. Market Monitoring Management 1 - GMA-1;

1.4.2. Market Monitoring Management 2 - GMA-2;

1.4.3. Business Analysis Management - GMN;

1.4.4. Market Structure and Electronic Systems Management - GME; and

1.4.5. Recovery Mechanisms Section - SEMER;

• **Item 1.4 and sub-items with wording given by CVM Resolution No. 40 of July 21, 2021.**

1.5. Superintendence of Strategic Risk Monitoring - SSR:

1.5.1. Intelligence Management in Strategic Risk Monitoring - GRID;

1.5.2. Strategic Risk Monitoring Management 1 - GSR-1; and

1.5.3. Strategic Risk Monitoring Management 2 - GSR-2;



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~~1.6. Superintendence of Sanction Processes – SPS:~~

~~1.6.1 Intelligence Management in Investigation – GIIN;~~

~~1.6.2. Sanction Processes Management 1 – GPS-1;~~

~~1.6.3. Sanction Processes Management 2 – GPS-2;~~

~~1.6.4. Sanction Processes Management 3 – GPS-3;~~

~~1.6.5. Division of Administrative Processes Control – CCP;~~

1.6. Superintendence of Sanction Processes - SPS:

1.6.1. Sanction Process Control Management - GCP;

1.6.2. Intelligence Management in Investigation - GIIN;

1.6.3. Sanction Processes Management 1 - GPS-1;

1.6.4. Sanction Processes Management 2 - GPS-2;

1.6.5. Sanction Processes Management 3 - GPS-3;

• **Item 1.6 and sub-items with wording given by CVM Resolution No. 40 of July 21, 2021.**

1.7. Superintendence of Investor Protection and Guidance - SOI:

1.7.1. Investor Orientation Management 1 - GOI-1;

1.7.2. Investor Orientation Management 2 - GOI-2;

1.7.3. Financial Education Division - COE;

1.7.4. Information Management Division - DINF; and

1.7.5. Center for Behavioral Studies and Research - CECOP;

1.8. Superintendence of International Relations - SRI:

1.8.1. International Relations Management - GRI;



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1.9. Market Development Superintendence - SDM:

1.9.1. Standards Development Management 1 - GDN-1; and

1.9.2. Standards Development Management 2 - GDN-2;

1.10. Superintendence of Accountancy and Audit Standards - SNC:

1.10.1. Audit Standards Management - GNA; and

1.10.2. Accountancy Standards Management - GNC;

~~1.11. Superintendence of Information Technology - STI:~~

~~1.11.1. Analytical Data Engineering Management - GDA;~~

~~1.11.2. Administration of Information Technology Governance and Management - GSG;~~

~~1.11.3. Systems Management - GSI~~

~~1.11.4. Technology Management - GST; and~~

~~1.11.5. User Service Section - CSU;~~

1.11. Superintendence of Information Technology - STI:

1.11.1. Analytical Data Engineering Management - GDA;

1.11.2. Systems Management - GSI

1.11.3. Technology Management - GST;

1.11.4. Governance and Technology Management Division - DGOV; and

1.11.5. User Service Section - CSU;

• **Item 1.11 and sub-items with wording given by CVM Resolution No. 40 of July 21, 2021.**

1.12. Superintendence of Planning and Innovation - SPL:



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- 1.12.1. Innovation, Project and Process Management - GEINP;
- 1.12.2. Division of Strategy Management and Institutional Performance - DEGES; and
- 1.12.3. Division of Government Planning and Budget - DIPOG;

1.13. Superintendence of Institutional Relations - SRL; and

1.14. Superintendence of Securitization Supervision - SSE:

- 1.14.1. Securitization Supervision Management 1 - GSEC-1;
- 1.14.2. Securitization Supervision Management 2 - GSEC-2; and
- 1.14.3. Division of Securitization Supervision - DSEC; and

V - Institutional committees:

1. Strategic level committees:

- 1.1. Governance and Strategic Management Committee - CGE; and
- 1.2. Governance and Risk Management Committee - CGR; and
- 2. other committees constituted following the provisions of these Bylaws.

Art. 5º The organizational components are distributed by location, as follows:

I - in Brasilia, the Superintendence of Institutional Relations - SRL;

II - in São Paulo:

a) Division of Asset Maintenance and Administration - DIMAP;

• **Subsection "a" as a result of CVM Resolution No. 40 of July 21, 2021.**

b) Business Monitoring Management 5 - GEA-5;

c) Strategic Risk Monitoring Management 2 - GSR-2;



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- d) Sanctioning Process Management 3 - GPS-3;
 - e) Investor Orientation Management 2 - GOI-2;
 - f) Market Monitoring Management 2 - GMA-2;
 - g) Business Analysis Management - GMN;
 - h) Accounting Standards Management - GNC;
 - i) Securitization Supervision Management 1 - GSEC-1;
 - j) Securitization Supervision Management 2 - GSEC-2; and
 - k) Recovery Mechanisms Section - SEMER; and
- **Subsection "k" is included in CVM Resolution No. 40 of July 21, 2021.**

III - in Rio de Janeiro, the other components.

Sole paragraph. Organizational components can be integrated or administrated by civil servants located in different places.

CHAPTER III - THE RESPONSIBILITIES OF THE UNITS

SECTION I - THE RESPONSIBILITIES OF THE COLLEGIATE

Art. 6 º The Collegiate shall:

- I - determine the general policy of the CVM;
- II - approve the CVM's Bylaws;
- III - define the regulatory agenda for each fiscal year and issue normative acts of responsibility of the CVM;
- IV - decide on the granting of exemption from requirements provided for in the normative acts issued by CVM;
- V - judge the sanctioning administrative processes;
- VI - decide on appeals placed against decisions made by the Superintendents of the CVM;



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~~VII – perform other acts provided for by law or regulation, including the ones concerning administrative processes in general.~~

VII – decide, in cases where the specific regulation does not confer jurisdiction on the SMI, on appeals submitted to the CVM against a decision that has denied an application made to the Loss Recovery Mechanism; and

VIII – perform other acts provided for by law or regulation, including the ones concerning administrative processes in general.

- **Item VIII included and item VII with wording given by CVM Resolution No. 40 of July 21, 2021.**

Art. 7º Is the President's responsibility to:

I – plan, direct, coordinate, and control CVM's purpose and administrative activities;

II - represent the CVM and may, in specific cases, delegate this attribution;

III - convene and preside over the meetings of the Collegiate;

IV - preside over the judging sessions of sanctioning administrative processes;

V – deliver, in cases of urgency, the acts of responsibility of the CVM *ad referendum* of the Collegiate;

VI – appoint, provide for CVM positions and perform other acts included in personnel administration, under applicable law;

VII - grant praise and apply penalties on civil servants;

VIII – approve the policies, principles, and guidelines that will guide the norms and practices of institutional management systems; and

IX – report sanctioning and non-sanctioning administrative processes, if their inclusion in the draw is provided for in an ordinance, under the specific regulations.

Art. 8º Is the responsibility of the Directors to:



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I - participate in the meetings of the Collegiate and the trial sessions of sanctioning administrative processes;

II – report the subjects and processes, sanctioning or not, that are distributed or drawn to them;

III - develop special projects and activities assigned to them by the President; and

IV - to propose to the Collegiate the edition of acts of competence of the CVM.

SECTION II - THE RESPONSIBILITIES OF THE DIRECT ADVISORY UNITS TO THE PRESIDENCY

Art. 9º The Office of the Presidency - CGP shall:

I – assist or represent the President in his/her administrative, political, and social relations, including in her/his functions of institutional representation;

II - manage the flow of documents forwarded to the Presidency and coordinate the appropriate measures with the internal areas;

III - coordinate the planning and preparation of the agenda of orders and hearings of the President;

IV - provide subsidies and assist the President in making decisions within his/her responsibility; and

V - carry out other related activities.

Art. 10. The Executive Management - EXE shall:

I - offer administrative support to the meetings of the Collegiate, elaborating the corresponding agendas and minutes;

II - provide direct assistance to the Office of the Presidency;

III - instruct proceedings for the absence from the country;

IV - to publicize acts arising from decisions of the President and the Collegiate; and



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V - carry out other related activities.

Art. 11. The Media Advisory Office - ASC is responsible for:

I – advising the servers in their relationship with the media and matters related to institutional communication;

II - proposing, promoting, and coordinating activities related to the dissemination of information to press and communication agencies;

III - promoting and managing the content of institutional pages and profiles on the Internet;

IV – planning, organizing, controlling, and executing activities related to the internal dissemination of actions;

V – ensuring institutional reputation, also regarding compliance with rules of visual identity;

VI - coordinating graphic creation and publishing of publications; and

VII - carrying out other related activities.

Art. 12. The Advisory for Economic Analysis and Risk Management - ASA shall:

I - advise the CVM on issues of economic and risk management natures;

II - promote the development of applied economic studies, including regulatory impact analysis;

III – coordinate risk management through risk identification, analysis and assessment, and the treatment of relevant risk events; and

IV - carry out other related activities.

Art. 13. The Data Science Development Center (CCD) is responsible for:

I – promoting the culture of data analysis and science, as well as methods, techniques, and technologies related to the theme, including through the development of solutions;



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II - promoting the culture of access and sharing of data and stimulating the availability of data to the external public;

III - assisting in the elaboration of regulations in matters related to the transmission and reception of data; and

IV - performing other related activities.

SECTION III - THE RESPONSIBILITIES OF THE SECTIONAL COURTS

Art. 14. The Internal Audit - AUD is responsible for:

I – auditing the administrative systems, processes, and routines of the CVM, as well as adopting the other relevant measures to assist the central body of the Internal Control System of the Federal Executive Branch;

II - proposing to the Collegiate the adoption of measures necessary to improve the management of the CVM and the functioning of its internal bodies;

III – assisting the central body of the Correction System of the Federal Executive Branch and adopting the measures related to the correctional matter;

IV – analyzing the formal complaints submitted by the general public about the administrative functioning of the CVM; and

V - carrying out other related activities.

Art. 15. It is the responsibility of the Specialized Federal Prosecutor's Office - PFE:

I – to represent the CVM judicially and extrajudicially, in compliance with the rules established by the Federal Attorney General's Office and the internal standardization of the CVM;

II - guide the execution of the judicial representation of the CVM, when under the responsibility of the other implementing bodies of the Federal Attorney General's Office;

III – carry out the activities of legal consulting and advisory within the CVM, observing, as appropriate, the provisions of Art. 11 of Complementary Law No. 73 of February 10, 1993;



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IV – assist the other implementing bodies of the Federal Attorney General's Office in the determination of liquidity and certainty of credits of any nature inherent to CVM's activities, for registration in active debt and collection;

V – ensure compliance with the Constitution, laws, and acts emanating by the Public Authorities, under the normative guidance of the Attorney General of the Union and the Federal Attorney General's Office; and

VI – forward to the Attorney General of the Union or to the Federal Attorney General's Office the request for the determination of functional misconduct practiced by its respective members, as the case may be.

Art. 16. The Legal Sub-Prosecutors 1, 2, 3, and 4 - GJU-1, GJU-2, GJU-3, and GJU-4 are responsible for:

I - providing legal consulting and advisory to CVM areas;

II – determining the liquidity and certainty of the credits of any nature, inherent to CVM's performance;

III – entering the above credits in Active Debt, for friendly or judicial collection, and act in the context of installment of the respective debts;

IV - providing information to the enforcement bodies of the Federal Attorney General's Office directly responsible for the collection of CVM credits;

V – acting in legal proceedings involving CVM or in which CVM operates as an assistant prosecutor of the Public Prosecutor's Office;

VI – representing CVM in its performance as *amicus curiae*, in the form of Article 31 of Law No. 6,385 of December 7, 1976;

VII – controlling the legality of CVM's administrative activities, in the form of Article 38 of Law No. 8,666 of June 21, 1993, and proposals for the conclusion of terms of commitment;

VIII – expressing its opinion on the need to communicate to the Public Prosecutor's Office or other institutions, in the form of Article 9 of Complementary Law No. 105 of January 10, 2001, and the applicable regulations;



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IX – acting in administrative proceedings involving a request for interruption of the course of the deadline for the convocation of an extraordinary general meeting of a publicly held company;

X – expressing its opinion on the legal enforceability of administrative investigations and terms of accusation submitted by the technical areas of the CVM, as provided for in the applicable regulations;

XI - acting in the trial sessions of sanctioning and non-sanctioning administrative processes;
and

XII - carrying out other related activities.

Art. 17. The Administrative-Financial Superintendence (SAD) is responsible for:

I - proposing standards, policies, and guidelines related to administrative, accounting, financial, asset and cost management;

II - coordinating the activities of the collection of the inspection fee, the fines applied, as well as the other revenues due to the CVM;

III – coordinating the activities related to bids and contracts, general services, asset management, and sustainable logistics;

IV - coordinating accountancy and compliance activities of management registration;

V – coordinating activities related to the management, training, and development of people, health and quality of life; and

VI - performing other related activities.

Art. 18. It is the responsibility of the Collection and Billing Management - GEARC to:

I – control and supervise the entry of collections as inspection fee and fines, and perform activities related to the issuing of tax credits;

II - decide the requests for the installment of debts not registered in Active Debt, following the applicable internal standardization;

III - analyze and provide authorization for compensation and refunds;



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~~IV – analyze challenges to the notices of the issuing of inspection fees, requesting manifestations from the technical areas, and offering subsidies for deciding on the requests;~~

IV – act as an issuing authority for the securities markets tax, per applicable law;

- **Item IV with wording given by CVM Resolution No. 40 of July 21, 2021, and effective November 1, 2021.**

V – instruct the administrative and tax processes for remittance of the records to the Attorney General's Office, to analyze the liquidity and certainty of tax and non-tax credits, to the registration in active debt;

VI - issue and control certificates related to tax and non-tax credits; and

VII - carrying out other related activities.

Art. 19. It is the responsibility of the Controlling and Accountancy Management - GECON to:

I – perform the accounting records of the events and transactions of the budget, financial, equity, and cost execution, and reconcile the banking operation of the accounting accounts;

II - prepare the CVM's balance sheets, trial balances, and other CVM's financial statements;

III – record information on financial transfer instruments relating to covenants, cooperation agreements, and decentralized implementation terms, as well as the debts calculated in the special rendering of accounts and the rendering of accounts of advances;

IV – make the adjustments of specific accounts, in compliance with the rules of closing of the fiscal year, the accounting compliance, and the compliance of management record of the administration units;

V – monitor the tax situation of the CVM before the Union, States, Federal District, and Municipalities in the administrative scope, regularizing any pending issues, as well as sending the Withholding Income Tax Return;

VI - attest the effective intake of revenue collected in the event of the signed terms of commitment;

VII – monitor, evaluate, and propose the implementation of internal control procedures on processes and events related to acts and facts that must be recorded in accounting; and



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VIII - carry out other related activities.

Art. 20. It is the responsibility of the Budget and Financial Execution Management - GEOFI to:

I - supervise the implementation of the annual budget;

II – supervise the distribution of budgetary and financial limits, according to limits approved in the Annual Budget Law, the budget and financial programming of the Federal Executive Branch, and the annual budget planning of the Municipality;

III – authorize, together with the expenses supervisor, pre-commitments, commitments, bank orders, requests for the transfer of cash and other expedients related to financial procedures, credits in the account of civil servants or third parties, credit blocks, financial decentralizations, and proposals for budget changes;

IV - execute the budgetary and financial procedures related to foreign exchange and international payments;

V - analyze the adoption and attesting of the tax documents sent to payment for authorization by the expenses supervisor;

VI - make payments and collections;

~~VII – directly purchase airline tickets with a payment card or other forms established by the central body, as well as other procedures for operationalizing the purchase; and; e~~

VII – carry out the operation, concession, renewal, maintenance of registration, and control of limits of payment cards of the federal government on behalf of CVM’s servants with Banco do Brasil or a financial institution indicated by the central body; and

• **Item VII with wording given by CVM Resolution No. 40 of July 21, 2021.**

VIII - carry out other related activities.

Art. 21. It is the responsibility of the People Management Administration - GEGEP to:



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I – plan, propose, and advise the other organizational components about the execution of policies related to the management of persons, in compliance with the general guidelines of the Federal Public Administration and the Strategic Planning of the Municipality;

II - conduct studies of personnel needs and promote public tenders and selection processes;

III - control the frequency and maintain the registration and documentation of the civil servants, recording their functional situation from the hiring to severance;

IV - carry out payroll and benefit processing activities, as well as comply with labor obligations;

V - analyze and instruct administrative processes related to retirements and pensions;

VI - supervise internship, health, and quality of life programs;

VII - carry out the necessary procedures for the formalization of internships, following applicable legislation;

VIII – sign oath of office of appointed civil servants to hold effective positions or in committee; and

~~IX – carry out other related activities.~~

IX – supervise the reallocations and transfers, perform the necessary routines for the maintenance of this workforce and coordinate communication with the institutions of origin; and

X - carry out other related activities.

- **Item X included and item IX with wording given by CVM Resolution No. 40 of July 21, 2021.**

Art. 22. It is the responsibility of the Bid and Contract Management - GELIC to:

I - supervise the preparation and implementation of the annual procurement plan;

II – advise the requesting areas and the planning teams of the contracts with the operational procedures necessary for the acquisition of goods and the contracting of services necessary for the operation of the Municipality, including transport tickets;

III - analyze the documentation prepared by the requesting areas for the instruction of procurement planning processes;



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IV - instruct procurement processes and perform the appropriate framework for the modalities provided for by law;

V - conduct electronic trading sessions;

VI – administrate contracts, including contractual extensions, renegotiations, and adjustments;

VII - designate civil servants to act in the supervision of contracts;

VIII – conduct administrative processes for the application of penalties related to bids and contracts; and

IX - carry out other related activities.

Art. 23. It is the responsibility of the Management of Asset Maintenance and Administration and the Division of Asset Maintenance and Administration - GEMAP and DIMAP to:

I - manage, control, and ensure the maintenance of building facilities;

II – plan and supervise contracts related to general services, maintenance of facilities, acquisition of general-purpose property and warehouse;

III – manage, control, and ensure the rational use of property, together with the other organizational components;

IV - manage the services of general use and the infrastructure made available to the CVM and seek its modernization; and

V - perform other related activities.

Art. 24. It is the responsibility of the Division of Training and Development of People - DICAD to:

I - prepare the People Development Plan, conducting the needs survey, definition of priorities, and cost estimation;

II - plan, enable the hiring, organize, and evaluate training actions;

~~III – analyze and monitor the requests for absences provided for in the training programs;~~



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III - analyze and monitor requests under the training programs;

• **Item III as a wording given by CVM Resolution No. 40 of July 21, 2021.**

IV - propose and manage the CVM's annual training budget;

V – propose partnerships and cooperation agreements with other national or foreign agencies and institutions, to share experiences and opportunities in the area of training and development of people;

VI - monitor the cycles of performance evaluation and probationary stage of the civil servants, as well as their effects on their functional life;

VII - perform career actions of development and improvement of people management practices with other organizational components; and

VIII - carry out other related activities.

SECTION IV - THE RESPONSIBILITIES OF THE SPECIFIC BODY AND THE SPECIFIC TECHNICAL AREAS

Art. 25. The General Superintendence (SGE) is responsible for:

I - supervising, coordinating, and monitoring the activities of the other Superintendences;

II - coordinating technical cooperation agreements, covenants, or similar instruments, per specific designations;

III – coordinating CVM's operation in the National Strategy to Combat Corruption and Money Laundering - ENCCLA;

~~IV – coordinating CVM's activities in international organizations and forums aimed at preventing money laundering or terrorism funding, as well as the cooperation with institutions related to the subject;~~

IV – coordinating CVM's activities in international organizations and forums aimed at preventing money laundering, terrorism funding, and the proliferation of weapons of mass destruction – PLD/FTP, as well as the cooperation with institutions related to the subject;

• **Item IV as a wording given by CVM Resolution No. 40 of July 21, 2021.**



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V – coordinating the preparation of responses to demands formulated by controlling bodies or other institutions, when the subject is part of the scope of attributions of the SGE;

VI – deciding on the initiation of an administrative inquiry to establish evidence of infringement of securities market rules and the extension of their investigation periods;

VII - establishing operational procedures related to monitoring, recording, and evaluating institutional goals;

VIII - coordinating the Term of Commitment Committee - CTC;

IX – communicating with the Public Prosecutor's Office, when there is evidence of a crime defined by law as a public action, and to other bodies or entities, when there is evidence of illegal acts in areas subject to the respective actions;

X - proposing to the CVM Presidency the name of its representative on the Financial Activities Control Board - Coaf; and

XI - carry out other related activities.

Art. 26. The General Process Management - GGE is responsible for:

I - advising SGE in the coordination of the CTC;

II – preparing draft reports and opinions under the CTC and coordinating the adoption of measures arising from negotiations on proposals for a term of commitment;

III - proposing agendas for CTC meetings and review drafts from the Term of Commitment;

~~IV – analyzing minutes of decisions of the General Superintendent on challenges to the issuing of the inspection fee;~~

IV – examining draft decisions of the General Superintendent concerning appeals against decisions on challenges to the issuing of the inspection fee;

• **Item IV with wording given by CVM Resolution No. 40 of July 21, 2021, and effective November 1, 2021.**

V - preparing other drafts or advising SGE in terms of specific designations; and

VI - performing other related activities.



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Art. 27. The Superintendence of Business Relations (SEP) is responsible for:

I – acting in the registration, supervision, guidance, sanction, and support to standardization within publicly held, foreign, and incentivized companies;

II – monitoring and supervising the provision of periodic and eventual information, as well as the conduct of directors and shareholders of publicly held companies, companies receiving registered and foreign tax incentives with company registration with CVM;

III – suspending and canceling, under the regulations, records of publicly held, foreign, and incentivized companies registered with CVM; and

IV - carrying out other related activities.

Art. 28. It is the responsibility of the Business Monitoring Management 1 and 2 - GEA-1 and GEA-2 to:

I – monitor and supervise the disclosure, by publicly held and foreign companies with company registration with CVM, its directors or shareholders, of periodic and eventual information;

II - answer inquiries from publicly held and foreign companies with company registration with CVM;

III – analyze company registration requests, as well as the updating of records in public offerings;

IV - analyze requests for voluntary cancellations of registration of publicly held and foreign companies registered with CVM;

V – draw up terms of indictment and proposals for administrative investigations and verify compliance with terms of commitment; and

VI - performing other related activities.

Art. 29. It is the responsibility of the Business Monitoring Management 3 and 4 - GEA-3 and GEA-4 to:



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I – monitor and supervise the conduct of directors and shareholders of publicly held companies, beneficiaries of registered and foreign tax incentives with company registration with CVM;

II - analyze claims and complaints involving publicly held, incentivized, and foreign companies with company registration with CVM;

III - analyze requests for interruption or suspension of the deadline for convening meetings;

IV – instruct sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations, and verify compliance with terms of commitment; and

V - perform other related activities.

Art. 30. It is the responsibility of the Business Monitoring Management 5 - GEA-5 to:

I – monitor and supervise the economic and financial information and financial statements of publicly held and incentivized companies registered with CVM;

II - determine republishing and resubmission of financial statements of publicly held companies;

III – support the analysis of requests for registration of companies, as well as the updating of records in public offerings concerning the analysis of financial statements of publicly held companies;

IV - analyze consultations and claims involving financial statements of publicly held and incentivized companies registered with CVM;

V – instruct sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations, and verify compliance with terms of commitment; and

VI - perform other related activities.

Art. 31. The Securities Registration Superintendence (SRE) is responsible for:



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I – acting in the registration, supervision, guidance, sanction, and support to the standardization in the scope of public offerings of securities, except situations that are in the scope of the Superintendence of Securitization Supervision;

II – monitoring and supervising Brazilian depositary receipts programs, levels II and III;

III – monitoring and supervising urban syndicated operations and issuers of collective hotel investment contracts, excluding the specific competencies of the Superintendence of Securitization Supervision;

IV – monitoring and supervising, as long as there is a public offering of securities in progress or securities admitted to trading, issuers not registered with the CVM; and

V - performing other related activities.

Art. 32. The Securities Registration Management 1 and 2 - GER-1 and GER-2 are responsible for:

I – analyzing applications for registration or waivers related to public offerings for the acquisition or distribution of securities;

II – monitoring and supervising public offerings for the acquisition or distribution of securities, subject to registration or exemption from registration, as well as the delivery of post-offer documentation;

III – monitoring and supervising Brazilian depositary receipts programs, levels II and III;

IV – monitoring and supervising urban syndicated operations and issuers of collective hotel investment contracts, excluding the specific competencies of the Superintendence of Securitization Supervision and, as long as there is a public offering of securities in progress or securities admitted to trading, the other issuers not registered with the CVM;

V – instructing sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations, and verify compliance with terms of commitment; and

VI - performing other related activities.



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Art. 33. The Securities Registration Management 3 - GER-3 is responsible for:

I – monitoring and supervising public offerings of securities exempted from registration or conducted without proper registration, except in situations that are within the scope of the Superintendence of Securitization Supervision;

II – monitoring and supervising the conduct of unregistered issuers, as well as the delivery of post-offer documentation;

III – instructing sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations, and verify compliance with terms of commitment; and

IV - carrying out other related activities.

Art. 34. The Superintendence of Supervision of Institutional Investors (SIN) is responsible for:

I – operating in the registration, supervision, guidance, sanction, and support to the standardization within non-resident investors, investment clubs, portfolio managers, securities consultants, securities analysts, and investment funds, except those involving securitization or real estate activities, investment companies, and Brazilian depository receipts under the jurisdiction of the Superintendence of Securitization Supervision; and

II - carrying out other related activities.

Art. 35. It is the responsibility of the Fund Monitoring Management - GIFI to:

I – monitoring and supervising the disclosure of information by clubs and investment funds, except those involving securitization or real estate activities;

II - analyzing applications for record and registration of funds and investment clubs;

III - proposing sanctioning measures; and

IV - carrying out other related activities.

Art. 36. The Institutional Investor Monitoring Management - GAIN is responsible for:

I – monitoring and supervising portfolio managers, securities advisors, and securities analysts;



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II - monitoring and supervising investments made by non-resident investors;

III – analyzing applications for record and registration of non-resident investors, portfolio managers, securities advisors, and securities analysts;

IV - proposing sanctioning measures; and

V - performing other related activities.

Art. 37. It is the responsibility of the Management of Sanctioners in Funds - GSAF to:

I – evaluate the proposals for sanctioning measures offered by the other supervisory areas and, as the case may be, instruct sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations, and verify compliance with terms of commitment; and

II - carry out other related activities.

Art. 38. The Investment Fund Inspections Section (SEFIS) is responsible for:

I – monitoring and supervising misconduct by non-resident investors, portfolio managers, securities advisors, and securities analysts;

II – instructing sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations of matters under their supervision, and verifying compliance with terms of commitment; and

III - performing other related activities.

Art. 39. The Superintendence of Relations with the Market and Intermediaries - SMI is responsible for:

I – operating in registration, supervision, guidance, sanction, and support to standardization within organized market administrators, clearing and settlement, custodians, bookkeepers, central depository, brokers, distributors, autonomous investment agents, and self-regulatory entities;



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II – analyzing bylaws, operational regulations, manuals of procedures and standards of the organized market, and clearing and settlement entities and of centralized deposit service providers;

III - analyzing contractual specifications of derivatives subject to trading on an organized market;

IV – proposing the approval or rejection of an application for authorization for the operation of organized markets and their respective management entities, for the provision of centralized deposit services, and the installation of screens for access to trading on foreign exchanges;

V – suspending the irregular intermediation of securities in the market by persons that are not members of the distribution system, according to Article 15 of Law No. 6385 of December 7, 1976, and the operation of an autonomous investment agent in disagreement with applicable legislation;

VI – suspending, under daily fine commission, the irregular intermediation or public disclosure of any investment offer, without the competent registration in the Municipality, in the market called Forex (Foreign Exchange), directly or indirectly, including through websites or any other form of Internet connection; and

~~VII – carrying out other related activities.~~

VII – ruling, in the cases and conditions provided for in the specific regulations, on appeals submitted to the CVM against a decision that has denied an application to the Loss Recovery Mechanism; and

VIII - performing other related activities.

- **Item VIII included and item VII with wording given by CVM Resolution No. 40 of July 21, 2021.**

Art. 40. It is the responsibility of the Market Monitoring Management 1 and 2 - GMA-1 and GMA-2 to:

I – monitor and supervise the operations carried out in the organized markets, the market monitoring activities carried out by the self-regulators, and the compliance with the standards and regulations of the market administrators;



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II – analyze price stabilization and securities loan contracts in the scope of public offerings and derivative contracts admitted to trading in organized markets;

III – analyze the effectiveness of Internal Controls, Corporate Risks, the compliance with the principles for financial market infrastructure and of the measures to prevent and combat money laundering and terrorist financing implemented by market administrators;

IV - analyzing contractual specifications of derivatives subject to trading on an organized market;

V – instructing sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations, and verify compliance with terms of commitment; and

VI - performing other related activities.

Art. 41. It is the responsibility of the Business Analysis Management - GMN to:

I – monitor and supervise the rules, procedures, and internal controls applied by intermediaries qualified to operate in organized markets, which perform the recommendation of products, execution of operations, and provision of services;

II - analyze the results of the audit activities of persons authorized to operate and the monitoring and supervision performed by self-regulation;

III - maintain information and data obtained from self-regulators and the Central Bank of Brazil;

IV – analyze the effectiveness of measures to prevent and fight money laundering and terrorist financing, implemented by self-regulators and market intermediaries;

V – instructing sanctioning administrative processes, elaborate terms of accusation and proposals for administrative investigations, and verify compliance with terms of commitment; and

~~VI – perform other related activities.~~

VI – analyze appeals against decisions of a self-regulatory entity under the Loss Recovery Mechanism; and

VII - perform other related activities.



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- **Item VII included and item VI with wording given by CVM Resolution No. 40 of July 21, 2021.**

Art. 42. The Market Structure and Electronic Systems Management - GME is responsible for:

I – analyzing requests for authorization for the operation of custodians and bookkeepers of securities and registration of multiple banks without investment portfolio and credit unions to operate in the securities market;

II – keeping track of institutions authorized by the Central Bank of Brazil that can act in the securities market, such as brokers and distributors of securities;

III – to analyzing appeals against decisions of a self-regulatory entity under the Loss Recovery Mechanism;

IV – monitoring and supervising the activities of accreditation and self-regulating entities of autonomous investment agents and self-regulators of custodians and securities bookkeeping;

V – proposing acts of suspension of offers and irregular activities of derivatives, including Forex, and irregular intermediation of securities;

VI – dealing with lawsuits related to information about the existence of securities and asset lock; and

VII - performing other related activities.

Art. 42-A. The Recovery Mechanisms Section - SEMER is responsible for:

I - analyzing appeals against decisions of self-regulatory entities under Loss Recovery Mechanism;

II - supervising the activities of self-regulatory entities concerning the Loss Recovery Mechanism; and

III - performing other related activities.

- **Article 42a is included in CVM Resolution No. 40 of July 21, 2021.**



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Art. 43. The Superintendence of Strategic Risk Monitoring (SSR) is responsible for:

I – monitoring and supervising the activities, services, and participants of the securities market that are related to the topics considered strategic by the Collegiate or the Risk Management Committee of the CVM;

II – acting together with other superintendence in the improvement of databases and research techniques, as well as in other activities approved by the CVM Risk Management Committee; and

III - performing other related activities.

Art. 44. The Intelligence Management in Strategic Risk Monitoring (GRID) is responsible for:

I – developing, based on data extraction, processing, and analysis, mechanisms that assist in the selection of market participants for inspection;

II - developing methodologies and information systems that improve CVM's supervisory and monitoring processes;

III – acting in the improvement of CVM databases and the development of research techniques, as well as other activities approved by the CVM Risk Management Committee; and

IV - carrying out other related activities.

Art. 45. The Strategic Risk Monitoring Management 1 and 2 - GSR-1 and GSR-2 - are responsible for:

I – monitoring and supervising the activities, services, and participants of the securities market that are related to the topics considered strategic by the Collegiate or the Risk Management Committee of the CVM;

II - instructing sanctioning administrative processes; and

III - performing other related activities.

Art. 46. The Superintendence of Sanction Processes (SPS) is responsible for:



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I – conducting administrative investigations to investigate illegal acts or violations of regulations in the securities market;

II - controlling and acting in the investigation of sanctioning administrative proceedings from the preparation of the accusation; and

III - performing other related activities.

Art. 47. It is the responsibility of the Intelligence Management in Investigation - GIIN to:

I - provide operational and managerial support to the Superintendence of Sanction Processes for the collection and analysis of information and evidence production, as well as in the optimization of the workflow;

II - develop or evaluate new methods, techniques, and research technologies and act in their experimentation, training, and facilitation of use;

III - establish partnerships with other bodies focused on research; and

IV - perform other related activities.

Art. 48. The Sanctioning Process Management 1, 2, and 3 - GPS-1, GPS-2, and GPS-3 - are responsible for:

I – instructing administrative investigations and performing inspections for the investigation of illegal acts or violators of regulations in the securities market;

II - planning and executing inspections to collect signs and evidence of possible irregularities;

III - interacting with other entities to obtain information relevant to the elucidation of facts; and

IV - performing other related activities.

~~Art. 49. The Division of Administrative Processes Control – CCP is responsible for;~~

Art. 49. The Sanctioning Process Control Management (GCP) is responsible for:



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• **Caput with wording given by CVM Resolution No. 40 of July 21, 2021.**

I - making citations and subpoenas in sanctioning administrative processes;

II - granting electronic access and copies of the file to the accused in sanctioning administrative processes;

III - communicating the decisions of the Collegiate related to the proposals of terms of commitment;

IV - serving as secretary in the sessions of the judgment of sanctioning administrative processes, as well as prepare their minutes;

V – forwarding the fine billings to the accused fined in sanctioning administrative processes;

VI - coordinating the production of management information related to sanctioning administrative processes; and

VII - performing other related activities.

Art. 50. The Superintendence of Investor Protection and Guidance - SOI is responsible for:

I – planning, coordinating, and supervising the provision of services to investors and the general public, establishing mechanisms for customer service;

II - analyzing formal complaints submitted by the general public about the performance of market participants;

III – coordinating advisory committees aimed at the protection and education of investors and the general public;

IV – building partnerships with public and private entities that contribute to the protection and education of investors and citizens;

V - developing or coordinating actions and studies in sustainable finance; and

VI - performing other related activities.

Art. 51. The Investor Orientation Management 1 and 2 - GOI-1 and GOI-2 - are responsible for:



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I - assisting investors and the general public;

II – instructing administrative processes of consultations, suggestions, claims, and complaints from investors and the general public;

III – planning, organizing, controlling, and executing activities and services arising from the Freedom of Information Act;

IV – planning, organizing, controlling, and executing the grant to viewing non-sanctioning documents and administrative processes; and

V - performing other related activities.

Art. 52. The Financial Education Division (COE) is responsible for:

I - preparing, updating, and making available CVM educational publications, specialized in finance and capital markets;

II - managing and updating CVM educational websites and profiles on the Internet with information and publications about the educational projects and actions carried out;

III – disseminating and promoting educational campaigns, educational events, and educational information on CVM social networks;

IV - developing and offering online courses on financial education;

V – organizing, promoting, and holding cultural competitions, stimulating the interest, reflection, research, and discussion of participants in topics related to the capital market, savings, and financial affairs;

VI – organizing, promoting, and holding events for investors, civil servants, university students, young people, and the general public on financial education; and

VII - performing other related activities.

Art. 53. The Information Management Division (DINF) is responsible for:

I – planning, organizing, and controlling the protocol and management activities of the CVM's documentary collection;



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II - proposing rules related to document management at CVM;

III – guiding and monitoring routines related to the management of archived documents, according to current legislation;

IV – coordinating CVM's participation in forums dealing with the integration of electronic administrative process systems and document management;

V - managing electronic administrative process systems;

VI – planning, organizing, controlling, and executing activities and services resulting from the Freedom of Information Act; and

VII - performing other related activities.

Art. 54. The Center for Behavioral Studies and Research - CECOP is responsible for:

I - preparing studies and research and organizing lectures and events on investor behavior and related topics;

II - evaluating CVM's financial education initiatives;

III - elaborating, developing, and implementing projects of innovation in financial education;

IV - developing and updating educational products with behavioral content, such as publications, presentations, and web pages with themes related to their area of expertise; and

V - performing other related activities.

Art. 55. The Superintendence of International Relations (SRI) is responsible for:

I – advising the President on the prioritization of the travels for political and technical representation of the CVM in international organizations and integration blocks;

II – representing CVM in evaluation processes conducted by international organizations and performing the corresponding internal coordination;

III – representing CVM in international organizations and forums composed of regulatory bodies and other agencies working in the area of securities and with the international areas of the Ministries;



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IV – administering the implementation of technical cooperation agreements, exchange of joint inspection information between CVM, and the corresponding bodies of other countries;

V – monitoring international discussions and debates on the integration and internationalization of capital markets; and

VI - performing other related activities.

Art. 56. The International Relations Management (GRI) is responsible for:

I – exchanging information between CVM and similar entities or bodies abroad and coordinating with the other Superintendences;

II – coordinating the demands of Superintendences in the formulation of technical consultations with foreign regulators and responses to similar consultations from foreign regulators or other international organizations;

III – coordinating the execution of work related to CVM representation with international organizations and forums and cooperation with multilateral organizations, international cooperation agencies and embassies, consulates, and other international entities concerning studies, evaluations, and technical cooperation;

IV - coordinating visits by representatives of foreign regulators or international organizations to CVM; and

V - performing other related activities.

Art. 57. The Market Development Superintendence - SDM is responsible for:

I - conducting standardization processes on matters of competence of the CVM, except for accounting standards;

II - developing studies, including regulatory impact, projects, and standards oriented to the development of the securities market;

III – acting, together with other organizational components, in the preparation, review, and adjustments of CVM normative acts, adjusting them to market needs;



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IV – conducting public and restricted hearings with market participants on normative acts and market development;

V - planning and conducting the Collegiate Regulation Meetings;

VI – proposing to the Collegiate the regulatory agenda, with the subjects to be prioritized in the subsequent exercise and present subsidies for discussion of the articles in preliminary meetings;

VII – proposing to the Collegiate to set maximum price limits, commissions, fees, and other advantages charged by entities operating in the securities market;

VIII – analyzing and proposing new drafts for preliminary draft and draft law, provisional measures, decrees, and resolutions that have an impact on the capital market or the regulatory perimeter of the CVM; and

IX - performing other related activities.

Art. 58. It is the responsibility of the Regulation Development Management - GDN-1 and GDN-2 to:

I - plan, coordinate, and supervise the standardization activities, according to guidelines established by the Collegiate;

II - supervise, prepare, and review the documents to be edited by SDM;

III - coordinate internal discussions on standardization projects;

IV – conduct studies and analyses to assess the relevance and proportionality of the issue of a standard and adherence of the standard project to the other norms of CVM and the National Monetary Council and international norms and standards; and

V - performing other related activities.

Art. 59. The Superintendence of Accountancy and Audit Standards (SNC) is responsible for:

I – acting in registration, monitoring, supervision, guidance, and standardization within the scope of independent auditors and audit procedures;



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II - proposing accountancy and audit norms and standards to be observed by CVM regulated entities;

III – analyzing proposals for the republishing or remaking of financial statements of companies and investment funds;

IV - monitoring and supervising the independent auditors and audit procedures within the scope of CVM's operations; and

V - performing other related activities.

Art. 60. It is the responsibility of the Audit Standards Management - GNA to:

I - propose audit rules to be observed by the independent auditors registered with CVM;

II - monitoring and supervising the independent auditors and audit procedures within the scope of CVM's operations; and

III – instructing administrative processes, sanctioning administrative processes, and elaborating terms of accusation and proposals for administrative investigations; and

IV - performing other related activities.

Art. 61. It is the responsibility of the Accounting Standards Management - GNC to:

I - propose accounting norms and standards to be observed by CVM-regulated entities;

II – analyze proposals for the republishing or remaking of financial statements of companies and investment funds;

III – issue technical opinions on accounting policies and procedures to the regulated and the general public; and

IV - perform other related activities.

Art. 62. The Superintendence of Information Technology - STI is responsible for:



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I - aligning strategies, policies, products, and services of Information Technology - IT - to business needs and government policies;

II - coordinating the protection of information assets, proposing policies, managing technologies, and adopting measures that preserve information security;

III - acting in the constant modernization of the structure, processes, and tools made available to users;

IV - providing IT governance guidelines, promoting the harmonization of initiatives undertaken by the user areas; and

V - performing other related activities.

Art. 63. The Analytical Data Engineering Management (GDA) is responsible for:

I - providing solutions for data delivery, expanding the ability of users to analyze and judge information relevant to the decision-making process;

II - making available data of interest to the company;

III - establishing and managing the data architecture, defining structures through which data is processed, stored, and used;

IV - establishing technical guidelines on the production, processing, use, dissemination, storage, and retention of data; and

V - performing other related activities.

~~Art. 64. Is the responsibility of the Administration of Information Technology Governance and Management – GSG to:~~

Art. 64. The Governance and Technology Management Division - DGOV is responsible for:

• **Caput with wording given by CVM Resolution No. 40 of July 21, 2021.**

I - implementing management mechanisms that support the formulation, deployment, and monitoring of IT strategy;



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II – systematizing the work of the IT team to increase the value of deliveries made, rationalize the use of resources and facilitate the dissemination of acquired skills;

III - monitoring the results of the STI to mobilize people, improve processes, and adapt tools;

IV – ensuring transparency and understanding of the benefits, strategies, costs, service levels, and other relevant aspects of the activities of the STI; and

V - performing other related activities.

Art. 65. The Systems Management (GSI) is responsible for:

I – defining, providing, and maintaining functional, reliable, accessible, efficient, and portable applications and systems, as well as adherent to the established business requirements and rules;

II - defining, planning, and maintaining architecture and design of systems that attend to current and potential needs of standardization, rationalization, and updating;

III – managing changes and configurations so that systems evolve in a planned, consistent and harmonious way, manifesting themselves concerning technical aspects and technological cost;

IV - permanently prospecting new technologies that can generate value for CVM; and

V - performing other related activities.

Art. 66. It is the responsibility of the Technology Management - GST to:

I - define and provide IT infrastructure services with adequate levels of availability, scalability, resilience, and sustainability;

II – define, plan and sustain IT infrastructure architecture that responds to current and potential needs of standardization, rationalization, and updating;

III – manage changes and configurations so that IT infrastructure evolves in a planned, consistent and harmonious manner; and

IV - perform other related activities.



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Art. 67. The User Service Section (CSU) is responsible for:

- I - structuring, operationalizing, and maintaining IT services to users;
- II - providing support to users of IT services, aiming at the solution of service requests and the resolution of the problems associated with them;
- III - monitoring IT services to users and implementing improvements in IT processes and solutions; and
- IV - performing other related activities.

Art. 68. The Superintendence of Planning and Innovation - SPL is responsible for:

- I – promoting the formulation of strategic policies and guidelines, through the coordination of institutional planning processes, at strategic and tactical levels;
- II – promoting institutional innovation through the coordination of projects and actions, to achieve efficiency gains and optimize the results and quality of services provided by CVM;
- III – articulating actions and negotiations with ministries and other institutions to ensure necessary budgetary, financial, and personnel resources;
- IV - coordinating the calculation and evaluation of institutional performance;
- V - coordinating the annual accountability process;
- VI – sending to the competent authorities, in the legal form and deadline, the rendering of accounts and the general balance sheet from the previous fiscal;
- VII – sending to the competent authorities, within the regulatory deadlines, data on the budgetary matter and other information on the progress of CVM's work and operations; and
- VIII - performing other related activities.

Art. 69. It is the responsibility of the Innovation, Projects and Process Management - GEINP to:

- I - promote and stimulate internal innovation through project and process management and the use of technology;



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II - perform, within the CVM, the role of process and project office;

III - manage programs and portfolios of strategic projects and process improvement projects;

IV - guide and monitor the other units in the development of activities and the implementation of techniques, tools, and technologies aimed at rationalization and process improvement;

V – identify and disseminate good practices of project and process management, participating in studies, knowledge exchange groups, and experience related to the subject;

VI - propose the allocation of budgetary resources based on the needs identified in the strategic programs and projects; and

VII - perform other related activities.

Art. 70. It is the responsibility of the Division of Strategy Management and Institutional Performance - DEGES to:

I - promote and coordinate the process of strategic management and institutional planning;

II – promote and coordinate the development and monitoring of performance in tactical and operational plans based on risk management models, from the indications for the treatment of priority risks;

III – coordinate the process of evaluating institutional performance in the fulfillment of its mission and strategic objectives;

IV - propose the allocation of budgetary resources based on the needs indicated in the tactical and operational plans, to enable the achievement of the goals; and

V - perform other related activities.

Art. 71. The Division of Government Planning and Budget (DIPOG) is responsible for:

I – preparing, with the other units, the annual budget proposal and the programming of the Multi-Year Plan of the Federal Government;

II – monitoring, without prejudice to the competence conferred on other units, the implementation of the annual budget and the Multi-Year Plan, requesting changes where necessary;



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III – coordinating and consolidating, with the other units, the preparation of the management report;

IV - presenting the collection estimates to the competent bodies;

V – acting in the dialogue between CVM and ministries in matters related to the public budget and the Multi-Year Plan; and

VI - performing other related activities.

Art. 72. The Superintendence of Institutional Relations (SRL) is responsible for:

I - coordinating the fulfillment of requests for information and participation of CVM in public hearings and other activities arising from the Legislative Branch;

II – participating in the consolidation of technical and legal opinions prepared internally, referring to draft laws and other legislative proposals of interest to the CVM, respecting the guidance of the Collegiate and without prejudice to the institutional performance of the Presidency concerning the subject;

III – assisting in the dialogue with the Legislative Branch or with other powers when it involves legislative matters, accompanying and coordinating the institutional relationship;

IV – monitoring the sessions and committees within the legislative branch in which there are interests of the CVM, and performing the necessary dialogue with internal areas;

V – producing scenario analyses, reports, studies, or newsletters regarding matters being processed in the National Congress or related to legislative matters of interest to the Municipality;

VI – advising CVM civil servants of in the institutional relationship with public agencies and institutions and activities carried out in Brasilia;

VII – advising the members of the Collegiate in the performance of their functions in committees and councils in which they participate;

VIII – performing the activities of supply of materials and general services for the needs of CVM in Brasilia;



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IX – managing, controlling, and ensuring the maintenance and rational use of building facilities located in Brasilia; and

X - performing other related activities.

Art. 73. The Superintendence of Securitization Supervision (SSE) is responsible for:

I – operating in the registration, supervision, guidance, sanction, and support to the standardization within securitization companies, investment funds involving securitization or real estate activities, risk rating agencies, fiduciary agents, guaranteed real estate bills, financial bills, certificates of structured operations, Brazilian depository receipts level I, crowdfunding platforms, collective investment contracts involving digital assets or other innovative assets;

II – operating in the registration, supervision, guidance, sanction, and support to the standardization in the scope of securities involving securitization, except in the respective procedures of public offerings;

III – monitoring and supervising, after the public offering, urban syndicated operations and issuers of collective hotel investment contracts, in particular regarding the monitoring of obligations; and

IV - performing other related activities.

Art. 74. The Securitization Supervision Management 1 and 2 - GSEC-1 and GSEC-2 - are responsible for:

I - supervising and monitoring emissions and regulations that are under the competence of SSE;

II - elaborating terms of accusation and proposals for administrative investigations, and verifying compliance with terms of commitment;

III - answering queries; and

IV - performing other related activities.



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Art. 75. Division of Securitization Supervision - DSEC:

I - to analyze the timely delivery of periodic reports of issuances and regulations that are under the competence of SSE;

II - to analyze applications for record and registration updates of issuances and regulations that are under the competence of SSE;

III - to analyze the appeals of punitive fines; and

IV - to perform other related activities.

SECTION V - INSTITUTIONAL COMMITTEES

Art. 76. The organizational structure of CVM includes committees constituted under the provisions of these Bylaws.

§ 1 For this rule, groups of persons are considered as committees, formally constituted by the Bylaws, by the act of the President of the CVM, or by the act of the General Superintendent, and who meet for decision-making or discussion on topics within their responsibility.

§ 2 The constitution of the committee shall contain at least its nature and purpose, its list of attributions, and its composition.

§ 3 CVM committees are classified as strategic, tactical or operational, according to the preponderance of the nature of their duties:

I - are strategic attributions:

a) decision-making that guarantees relevance, usefulness, and institutional survival in the short, medium, or long term;

b) the definition of institutional policies and standards;

c) the prioritization and specification, at the general level, of institutional guidelines, including the definition of institutional problems to be eliminated, resolved, or mitigated through strategic actions, initiatives or projects; and

d) monitoring results at a strategic level;

II - are tactical attributions:



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a) decision-making that ensures the implementation of institutional policies, standards, and guidelines;

b) the specification, at a detailed level, of the institutional guidelines, including the approval of Terms of Opening of initiatives or projects and the prioritization of the solutions generated by the teams; and

c) the monitoring of results at the tactical level, clarifying doubts arising from the execution of the guidelines; and

III - are operational attributions:

a) decision-making linked to administrative processes;

b) decision-making aimed at complying with institutional policies or guidelines; and

c) the monitoring of results at the operational level, clarifying or arbitrating doubts arising from the execution of the guidelines.

§ 4 Committees of a tactical nature may consist of an act of the President of the CVM.

§ 5 Committees of an operational nature may consist of an act of the General Superintendent of the CVM.

Art. 77. They are institutional committees of a strategic nature to develop, update and modernize the organization, its policies, guidelines, and processes, including prioritizing actions, activities, initiatives, and projects:

I – Governance and Risk Management Committee - CGR; and

II – Governance and Strategic Management Committee - CGE.

Art. 78. The CGR has the following attributions:

I – deliberate on the policy and standards of risk management in CVM, including those related to Risk-Based Supervision - SBR;

II – deliberate on the classifications, evaluations, and treatment of economic, operational, and integrity risks;



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III – deliberate on indicators, strategy, and guidelines, as well as on specific action plans for the treatment of critical risks;

IV - monitor the implementation of specific action plans for the treatment of critical risks;

V - deliberate on the Monitoring Report of the SBR Plan to be forwarded to the Technical Committee of Currency and Credit - COMOC;

VI - monitor proposals that imply relevant positioning of CVM with the international forums in which it participates;

VII – deliberate on proposals related to risk issues dealt with within the scope of the Committee for Regulation and Supervision of Financial, Capital, Insurance, Pension and Capitalization Markets - COREMEC;

VIII - recommend to the Governance and Strategic Management Committee - CGE the opening of structuring projects for the development of institutional capacities;

IX – exercise the powers of Article 15-A of Decree No. 9,203 of November 22, 2017;

X - deliberate on the prioritization of studies of Regulatory Impact Analysis - AIR; and

XI – promote the strengthening of CVM culture of risk management.

§ 1 - The CGR constitutes of:

I - President;

II - Directors;

III - General Superintendent;

IV - Head of Economic Analysis and Risk Management Advisory;

V - Superintendent of Planning and Innovation.

§ 2 CGR meetings take place ordinarily every three months and, extraordinarily, at any time, if there is any risk or relevant theme to be deliberated or to be given knowledge to the members of the committee.

§ 3 The operational secretariat of the CGR is the responsibility of the Advisory Office of Economic Analysis and Risk Management.

Art. 79. The CGE has the following attributions:



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I – deliberate on general policies and standards related to the internal management of CVM, including the Policies of Governance and Digital Transformation, Information Security and Communications, and People Management;

II - deliberate on purpose, value chain, objectives, and institutional strategic indicators;

III – arbitrate priority conflicts arising within other committees;

IV - prioritize themes or problems to be the object of a strategic project;

V – approve the Terms of Opening and monitor the execution of strategic projects monitored directly by the Presidency;

VI - to approve new standards, systems, or policies developed by the project teams accompanied by the committee; and

VII – to guide the articulation of the CVM with the Management Committees of topics considered strategic by the Federal Administration.

§ 1 - Part of the CGE:

I - President;

II - Director appointed by the President;

III - General Superintendent;

IV - Superintendent of Planning and Innovation; and

V – three other Superintendents appointed by the President.

§ 2 CGE meetings take place ordinarily every three months and, extraordinarily, at any time, if there is any risk or relevant theme to be deliberated or to be given knowledge to the members of the committee.

§ 3 The operational secretariat of the CGE is the responsibility of the Superintendence of Planning and Innovation.

§ 4 The Director and the other holders appointed by the President for the constitution of the GCE shall have a two-year term of office, renewable for the same period.



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CHAPTER IV - THE ATTRIBUTIONS OF OTHER LEADERS AND CIVIL SERVANTS

Art. 80. The General Superintendent shall be responsible for:

I – coordinating the executive activities of CVM, through the Superintendences subordinated to it, complying with the guidelines and determinations emanating from the Collegiate;

II - supervising the activities performed by the Superintendences;

III - monitoring and controlling the performance of technical areas;

IV – exercising the duties of expenses supervisor in the impediments of the holder of the SAD and its substitute;

V - appointing substitutes for committee positions or trust functions;

~~VI – decide challenges to the inspection fee and perform other acts related to the fee or fines, under the terms of the applicable legislation~~

VI – acting as second-instance and last resort judge concerning appeals against the decision on the challenge to issuing the inspection fee and other procedures of the tax administrative processes, under the applicable legislation;

- **Item "VI" with wording given by CVM Resolution No. 40 of July 21, 2021, and effective November 1, 2021.**

VII – ratifying the acts of dispensation and recognition of non-enforceability of bidding, as well as the delay of work or service;

VIII - interrupting vacations of CVM civil servants for the need for service;

IX – authorizing expenses, request relocations of bank accounts, sign contracts and agreements for the execution of services and, by reasoned order, dispense or approve bids for purchases, in the impediments of the holder of the SAD and its substitute;

X - granting the licenses provided for in the arts. 84, 85, 86, 91, and 92 of Law No. 8112 of December 11, 1990;

XI – acting as a monitoring authority under the Freedom of Information Act, as well as to decide appeals brought in the context of requests for access to information against acts of the Superintendences subordinated to it; and



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XII – representing the CVM before the condominium administration, in the impediments of the holder of the SAD and its substitute, with the powers inherent to the practice of the acts provided for in the arts. 1331 to 1358 of the Brazilian Civil Code, including to designate a representative civil servant, aiming to attend the assemblies.

Art. 81. The Administrative-Financial Superintendent is responsible for:

I - exercising the duties of expenses supervisor;

II – signing decentralization documents of budget credits, request relocation of bank accounts, and recognize debts from previous years;

III - entering into new administrative contracts or extending contracts in force with amounts of less than R\$ 1,000,000.00 (one million reais);

IV - by reasoned order, dispensing or approving bids and recognizing unenforceability;

V - authorizing compensation and refunds;

VI – representing the CVM before the condominium administration, with the powers inherent to the practice of the acts provided for in the arts. 1331 to 1358 of the Brazilian Civil Code, including to designate a representative civil servant, aiming to attend the assemblies;

VII – authorizing expenses, requesting reallocation of bank accounts, and signing contracts and agreements for the execution of services;

VIII – granting the license for training provided for in Article 87 of Law No. 8,112 of December 11, 1990;

IX – constituting representatives and designating representatives to perform administrative activities on behalf of the CVM, and the instrument must specify the powers and term of office; and

X – deciding challenges to launch the inspection fee and other procedures of the tax administrative procedure, under the applicable legislation.

- **Item X is included in CVM Resolution No. 40 of July 21, 2021, and effective November 1, 2021.**

Art. 82. It is the responsibility of the leaders of unity to:



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I – decide on prosecution in sanctioning administrative processes;

II – issue Official Notices for market orientation;

III – act as an appeal instance of decisions of holders of the organizational component or civil servants from the team, as the case may be;

IV – reform, in a reasoned way, decisions of holders of the organizational component or civil servants from the teams;

V – decide on sending to the Collegiate the appeal decisions of the responsibility of the members of the careers of higher and intermediate levels, as the case may be;

VI – forward to the Collegiate the appeals of punitive fines that have not been fully provided;

VII – sign any decisions together with organizational component holders or civil servants from the teams, and when necessary due to the complexity or nature of the decision;

VIII – invoke a decision or performance of an administrative act of competence of holders of organizational components or civil servants from the teams, when necessary due to the complexity or nature of the decision;

IX – distribute processes and activities appropriately among the team, seeking the best use of available resources and the fulfillment of the institutional mission;

X – unfold the goals of the unit to the goal of each subordinate organizational component;

XI – promote the periodic evaluation of organizational component holders, ensure continuous communication on their performance, and recommend needs for improvement of technical, behavioral, and management skills;

XII – provide conditions for the holders of the organizational component to make decisions and perform the administrative acts of their responsibilities;

XIII – perform the medium and long-term planning of the unit, to unfold the institutional strategic planning and ensure that the activities performed are aligned with the strategic planning and institutional mission;

XIV – constantly monitor technological developments and the national and international market to identify risks and opportunities, making the necessary improvements and referrals for the adoption of best practices and the continuous improvement of the unit's performance; and



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XV – relocate responsibilities between the administrative units subordinated to it, in exceptional situations and temporarily, to balance the demand for activities and the availability of servers.

§ 1 – For this article, holders of a position or function of level DAS/FCPE 4 shall be considered as directors of the unit.

§ 2 This article shall apply, as it may, to the General Superintendent and the members of the Collegiate.

§ 3 When possible and timely, and to increase the efficiency of the unit, the manager should consider the delegation of activities, especially those eminently operational.

Art. 83. It is the responsibility of the holders of organizational components of section, sector, division, and management level to:

I – decide on requests for accreditation, registration, suspension, and cancellation of registration of market participants and public offerings;

II – issue Alert Letters;

III – analyze the allegations of appeal on decisions of competence of the civil servants of the component and decide on the referral of the resource to the Superintendent of the area;

IV – sign, together with civil servants from the team, the decisions of responsibility of the members of the higher and intermediate levels careers, when necessary due to the complexity or nature of the decision;

V – invoke decision or perform an administrative act of responsibility of civil servants from the team, when necessary due to the complexity or nature of the decision;

VI – coordinate and supervise the steps on gathering information from the accused or investigated in supervisory activities and the investigation of sanctioning administrative processes;

VII – perform the deployment of the goals of the component to the individual goal of the civil servants and distribute processes and activities appropriately among the team, seeking the best use of available resources and the fulfillment of the institutional mission;



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VIII – promote the periodic evaluation of the team, ensure continuous communication with each civil servant on its performance, and recommend needs to improve technical, behavioral, and management skills; and

IX – provide conditions for your team’s civil servants to make decisions and perform the administrative acts of their responsibilities.

~~§ 1 The decisions referred to in item I will be communicated to the applicant and the publicity of the deferrals will be carried out through the consignment of information in the CVM systems available for consultation by the general public.~~

§ 1 The decisions referred to in item I will be communicated to the applicant and the publicity of the deferrals will be carried out through the consignment of information in the CVM systems available for consultation by the general public.

• **Paragraph 1, as a wording given by CVM Resolution No. 40 of July 21, 2021.**

§ 3 When possible and timely, and to increase the efficiency of the unit, the holder should consider the delegation of activities, especially those eminently operational.

Art. 84. It is the responsibility of the employees holding higher-level positions to:

I – issue technical opinions in processes of standardization, accreditation, registration, monitoring, supervision, sanction, guidance, administration, technology, and management;

II – issue technical opinions on consultations, claims, and complaints received from market participants, citizens, civil servants, and other entities and administrative bodies;

~~III – issue a letter with the manifestation of the understanding contained in a technical opinion contained in administrative processes;~~

III – issue a letter with the manifestation of the understanding contained in a technical opinion contained in administrative processes, or when necessary for the procedural instruction;

• **Item III as a wording given by CVM Resolution No. 40 of July 21, 2021.**

IV – apply punitive fines;



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V – investigate facts and potential irregularities found in administrative processes and issue letters requesting documents and information;

VI – plan, and conduct external inspections;

VII – instruct and conduct investigations, statements, and sanctioning and supervision administrative processes, collecting evidence and information necessary for the clarification and investigation of the facts; and

VIII – decide on granting the viewing of administrative processes.

Art. 85. The employees holding intermediate-level positions, according to the nature of the position established in Law 11,890 of December 24, 2008, are responsible for:

I – offering specialized support and participate in technical activities of standardization, supervision, supervision, sanction, guidance, administration, technology, and management;

II - verifying the compliance with regulatory requirements in documents, requests, and information from regulated bodies;

III - examining requests for the granting of viewing an administrative process;

IV - preparing management reports and proposing controls to support decision making; and

V – performing administrative activities necessary for the functioning of the organizational component.

Art. 86. It is the responsibility of the servants to:

I - instruct administrative processes;

II - categorize electronic documents and processes as to the level of access;

III - propose changes in regulations related to the legal mandates of the CVM;

IV – make the proper referral of suggestions, claims, and complaints received from market participants, citizens, civil servants, and other entities and bodies of the administration;

V – collaborate for the innovation and development of the institution, through the proposition and participation in initiatives and projects; and

VI – prepare technical studies and terms of reference for the instruction of bidding processes and supervise the execution of administrative contracts.



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CHAPTER V - THE GENERAL PROVISIONS

SECTION I - THE FUNCTIONING OF THE COLLEGIATE

Art. 87. The CVM will be administered by a President and four Directors, appointed by the President of the Republic, among people of unblemished reputation and recognized competence in the field of capital markets, after being approved by the Federal Senate.

Art. 88. The term of office of the directors of the CVM shall be five years, and its renewal is prohibited, and a fifth of the members of the Collegiate shall be renewed each year, in compliance with the provisions of the applicable regulations.

Art. 89. The President shall be replaced in his legal and regulatory impediments by one of the Directors, indicated by the Minister of State for the Economy and appointed by the President of the Republic.

Sole paragraph. In the event of resignation, death, or loss of office of the President, the Director that is the oldest in the job or age shall take office, in that order, until the further appointment, without prejudice to the respective duties.

Art. 90. During the vacancy period before the appointment of the Directors or in the event of legal or regulatory impediment, they shall be replaced by a member of the Collegiate's replacement list.

§1 The replacement list shall be composed of three CVM employees, occupants of the positions of Superintendent, chosen and appointed, by order of the Minister of State for Economy, among those indicated by the Collegiate in the order of precedence contained in the act of designation for the exercise of the replacement.

§2 The CVM shall indicate to the Minister of State for Economy three names for each vacancy on the list.

§3 No one shall remain on the replacement list for more than two years and only be reappointed within a period of more than two years.

§4 - Subjective requirements for investiture, prohibitions, and duties imposed on Directors shall apply to substitutes.



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§5 In case of replacement, the substitutes will be called in the order of precedence in the list, observing the rotation system and the maximum period of exercise.

§6 The same substitute shall not hold the position of Director for more than sixty continuous days, and another substitute shall be summoned, in the order of the list, if the vacancy or impediment of the Director extends beyond this period.

§7 In the event of resignation, death, or loss of the term of office of director, the reappointment shall be made as provided by law, to complete the term of office of the substitute.

§8 The replacement in cases of impediments should only be made when the absence of the prevented Director prevents the decision due to the lack of minimum quorum for deliberation of the Collegiate.

§9 Substitutes will not participate in the draw for the designation of reporting of administrative processes.

Art. 91. The impediment or suspicion provided for in the applicable specific regulations shall apply to the President and the Directors.

Art. 92. The Collegiate will meet, ordinarily, once a week, and extraordinarily when convened, at the request of the President.

§ 1 The deliberations shall be taken by a simple majority of the present members and the President shall, in the event of a tie, cast the tie-breaking vote.

§ 2 The minimum quorum of installation and deliberation shall be three members of the Collegiate.

§ 3 From the meetings of the Collegiate, will be prepared information for publication on the website of the Municipality, containing the decision of the Collegiate on the processes that are subject to deliberation, except the information subject to confidentiality.

§ 4 From the meetings of the Collegiate, will be drawn up minutes for publication on the website of the Municipality, which will contain the reasons for the decisions taken by the Collegiate, as well as any discussions held in the meetings, except the information subject to confidentiality.

§ 5 The agenda of the ordinary meetings of the Collegiate shall be prepared by the Executive Management.



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§ 6 Besides the meetings mentioned in the caput, the Collegiate Will also meet once a week to deal specifically with regulatory issues, to be previously guided and reported by the Superintendence of Market Development Superintendence or by the Superintendence of Accountancy and Audit Standards.

Art. 93. In the trial sessions of the sanctioning administrative processes, each member of the Collegiate will have one vote and the deliberations will be taken by the majority, observing that, in the event of a tie, the position most favorable to the accused should prevail.

SECTION II - THE PROCESS OF AMENDING THESE BYLAWS

Art. 94. Proposals to amend these Bylaws should be submitted to the Planning and Innovation Superintendence for analysis and referrals.

~~Sole paragraph. After the measures provided for in the caput of this article, the proposals will follow the internal rites necessary for them to be guided for deliberation in the Collegiate.~~

§ 1 After the measures provided for in the caput of this article, the proposals will follow the internal rites necessary for them to be guided for deliberation in the Collegiate.

§ 2 The President may, by Ordinance and complying with the legislation, relocate positions in committee and trust functions and exchange DAS positions with FCPE of the same level and category, in the structure of the CVM.

§ 3 Amendments made based on the preceding paragraph shall be reflected in the next amendment of these Bylaws.

- **Sole paragraph renumbered and paragraphs 2nd and 3rd included in CVM Resolution No. 40 of July 21, 2021.**

SECTION III - THE FINAL PROVISIONS

Art. 95. All organizational components should maintain reciprocal collaboration and exchange of information to enable, in the best way, the fulfillment of the institutional mission of the CVM.

Art. 96. These Bylaws should be used by CVM civil servants as a reference in the exercise of their activities and as an instrument for decision making.



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Art. 97. Those with a position or function of management or leadership will be replaced, in their absences or impediments, by appointed and previously designated civil servants.

§ 1 The civil servant indicated as a substitute shall assume automatically and cumulatively, without prejudice to the position he holds, the exercise of the position or function of direction or management, in the absences and impediments of the holder and the vacancy of the position.

§ 2 Regarding the organizational components in general, the substitutes referred to in the caput will be indicated in advance by the respective officers and the general list will be published and maintained by the area of people management.

Art. 98. Requests for a private hearing with any organizational component of the CVM must comply with the applicable legislation and be forwarded through a specific link on the CVM page on the worldwide web.

Art. 99. The omitted cases and doubts arising from the application of these Bylaws will be resolved by the CVM Collegiate.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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ANNEX II

FACT SHEET OF COMMISSION POSITIONS AND TRUST FUNCTIONS OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Organizational Unit	Quantity	Title Position/Function	DAS / FCPE / FGR
	1	President	DAS 101 6
	4	Director	DAS 101 5
	4	Technical Advisor	DAS 102 3
	5	Technical Assistant	DAS 102 1
OFFICE OF THE PRESIDENCY	1	Head	DAS 101 4
	1	Technical Advisor	DAS 102 3
	1	Manager	FCPE 101 3
MEDIA ADVISORY	1	Head of Advisory	DAS 101 4
	1	Assistant III	FGR 3
ECONOMIC ANALYSIS AND RISK MANAGEMENT ADVISORY	1	Head of Advisory	DAS 101 4
	1	Technical Assistant	DAS 102 1
	1	Head	FCPE 101 1
	1	Assistant II	FGR 2
INTERNAL AUDIT	1	Chief Auditor	FCPE 101 4
	1	Assistant III	FGR 3
SPECIALIZED FEDERAL PROSECUTOR'S OFFICE	1	Chief Prosecutor	FCPE 101 4
	4	Deputy Prosecutor	FCPE 101 3



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	2	Assistant I	FGR 1
	6	Assistant II	FGR 2
	2	Assistant III	FGR 3
ADMINISTRATIVE-FINANCIAL OVERSIGHT	1	Superintendent	FCPE 101 4
	2	Manager	DAS 101 3
	1	Head	DAS 101 2
	2	Technical Assistant	DAS 102 1
	4	Manager	FCPE 101 3
	1	Head	FCPE 101 2
	1	Technical Assistant	FCPE 102 1
	5	Assistant I	FGR 1
	3	Assistant II	FGR 2
	7	Assistant III	FGR 3
GENERAL SUPERINTENDENCE	1	General Superintendent	DAS 101 5
	1	Technical Assistant	DAS 102 1
	1	Manager	FCPE 101 3
	1	Assistant II	FGR 2
	1	Assistant III	FGR 3
MARKET DEVELOPMENT SUPERINTENDENCE	1	Superintendent	FCPE 101 4
	1	Manager	DAS 101 3
	1	Assistant	DAS 102 2



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	1	Manager	FCPE 101 3
	1	Assistant II	FGR 2
SUPERINTENDENCE OF ACCOUNTING AND AUDIT STANDARDS	1	Superintendent	FCPE 101 4
	2	Manager	FCPE 101 3
	1	Assistant II	FGR 2
SUPERINTENDENCE OF PLANNING AND INNOVATION	1	Superintendent	FCPE 101 4
	1	Manager	FCPE 101 3
	2	Head	FCPE 101 2
	1	Technical Assistant	FCPE 102 1
	1	Assistant I	FGR 1
	1	Assistant II	FGR 2
	1	Assistant III	FGR 3
SUPERINTENDENCE OF SANCTIONING PROCESSES	1	Superintendent	FCPE 101 4
	1	Technical Assistant	DAS 102 1
	5	Manager	FCPE 101 3
	1	Technical Assistant	FCPE 102 1
	2	Assistant I	FGR 1
	1	Assistant II	FGR 2
SUPERINTENDENCE OF INVESTOR PROTECTION AND GUIDANCE	1	Superintendent	FCPE 101 4
	2	Manager	FCPE 101 3



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	2	Head	FCPE 101 2
	1	Head	FCPE 101 1
	2	Assistant I	FGR 1
	3	Assistant II	FGR 2
	4	Assistant III	FGR 3
SECURITIES REGISTRATION SUPERINTENDENCE	1	Superintendent	FCPE 101 4
	3	Manager	FCPE 101 3
	1	Assistant I	FGR 1
SUPERINTENDENCE OF INSTITUTIONAL RELATIONS	1	Superintendent	FCPE 101 4
	2	Assistant	DAS 102 2
SUPERINTENDENCE OF INTERNATIONAL RELATIONS	1	Superintendent	FCPE 101 4
	1	Head	FCPE 101 3
SUPERINTENDENCE OF BUSINESS RELATIONS	1	Superintendent	FCPE 101 4
	5	Manager	FCPE 101 3
	1	Assistant	FCPE 102 2
	2	Assistant I	FGR 1
	1	Assistant II	FGR 2
	3	Assistant III	FGR 3
SUPERINTENDENCE OF RELATIONS WITH THE MARKET AND INTERMEDIARIES	1	Superintendent	FCPE 101 4
	1	Technical Assistant	DAS 102 1



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	4	Manager	FCPE 101 3
	1	Head	FGR 1
	1	Assistant I	FGR 1
	1	Assistant II	FGR 2
	1	Assistant III	FGR 3
SUPERINTENDENCE OF SUPERVISION OF INSTITUTIONAL INVESTORS	1	Superintendent	FCPE 101 4
	3	Manager	FCPE 101 3
	1	Head	FGR 1
	1	Assistant II	FGR 2
	1	Assistant III	FGR 3
SUPERINTENDENCE OF STRATEGIC RISK MONITORING	1	Superintendent	FCPE 101 4
	3	Manager	FCPE 101 3
SUPERINTENDENCE OF SECURITIZATION SUPERVISION	1	Superintendent	FCPE 101 4
	2	Manager	FCPE 101 3
	1	Head	FCPE 101 2
	1	Assistant III	FGR 3
SUPERINTENDENCE OF INFORMATION TECHNOLOGY	1	Superintendent	DAS 101 4
	1	Manager	DAS 101 3
	2	Manager	FCPE 101 3
	1	Head	DAS 101 2



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	1	Head	FGR 1
	1	Assistant I	FGR 1
	1	Assistant II	FGR 2
	3	Assistant III	FGR 3



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ANNEX III

SUMMARY TABLE OF COSTS OF COMMISSION POSITIONS AND TRUST FUNCTIONS

Position/Function	Unit DAS	Quantity	Total Amount
DAS 101 6	6.27	1	6.27
DAS 101 5	5.04	5	25.2
DAS 101 4	3.84	4	15.36
DAS 101 3	2.1	4	8.4
DAS 101 2	1.27	2	2.54
DAS 102 3	2.1	5	10.5
DAS 102 2	1.27	3	3.81
DAS 102 1	1	11	11
	SUBTOTAL - 1	35	83.08
FCPE 101 1	0.6	2	1.2
FCPE 101 2	0.76	6	4.56
FCPE 101 3	1.26	44	55.44
FCPE 101 4	2.3	16	36.8
FCPE 102 1	0.6	3	1.8
FCPE 102 2	0.76	1	0.76
	SUBTOTAL - 2	72	100.56



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FGR 1	0.2	20	4
FGR 2	0.15	22	3.3
FGR 3	0.12	26	3.12
	SUBTOTAL - 3	68	10.42
	TOTAL (1 + 2 + 3)	175	194.06