



Securities and Exchange Commission of Brazil

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CVM RESOLUTION NO. 10, OF NOVEMBER 3rd, 2020

Provides for companies that benefit from financial resources resulting from tax incentives.

THE **CHAIRMAN OF THE SECURITIES COMMISSION - CVM** hereby makes it publicly known that the Collegiate, in a meeting held on this date, based on the provisions of art. 1st, item I, and 3rd, item I, lines “a” and “c”, of Decree-Law No. 2,298, of November 21, 1986, as well as art. 5 and 14 of Decree No. 10,138, of November 28, 2019, **APPROVED** the following Resolution:

CHAPTER I - SCOPE

Art. 1. Companies that benefit from financial resources resulting from tax incentives, pursuant to Decree-Law No. 1,376, of December 12, 1974, are regulated and inspected in accordance with Decree-Law No. 2,298, of November 21, 1986, and with the provisions of this Resolution.

Paragraph 1. The rules and guidelines of this Resolution also apply to companies that received financial resources under the terms of the legislation referred to in paragraphs (c) to (e) of the sole paragraph of art. 1 of Decree-Law No. 1,376 of 1974.

Paragraph 2. Companies in a holding account that are beneficiaries of financial resources arising from tax incentives that have issued or will issue Certificates of Participation in Reforestation (CPR), pursuant to Decree-Law No. 1,376, 1974, and complementary legislation, will be subject to self-regulation, and as such will not be subject to the provisions of this Resolution.

Paragraph 3. The rules and guidelines set forth by this Resolution also do not apply to companies referred to in the **head provision** of this article that:

I - are registered as a publicly-held company;

II - receive or have received financial resources exclusively in the form of article 18 of Decree-Law No. 1,376, 1974, or of article 9 of Law 8,167, of January 16, 1991;

III - have funds received from regional investment funds, that have issued only simple debentures or have issued debentures convertible into shares, and whose term for conversion has expired;

IV - have a net worth of R \$ 10,000,000.00 (ten million reais) or less, according to the financial statements of the last fiscal year, duly audited by an independent auditor registered with CVM.



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Paragraph 4. For companies referred to in paragraph 3, IV, registered with CVM, or who have not adhered to the provisions of art. 2 and in art. 26, sole paragraph of CVM Instruction 92, of December 8, 1988, which already had shares open in the market on July 23, 1997, cancellation or waiver of registration requires public offer for the acquisition of all such securities, pursuant to art. 20 and following articles of this Resolution.

CHAPTER II - REGISTRATION

Section I - Obtaining Registration or Registration Exemptions

Art. 2. The companies referred to in the head provision of this article and in paragraph 1 of art. 1 must be mandatorily registered with CVM, in accordance with the rules provided for in this Resolution.

Paragraph 1. Registration does not imply, on the part of CVM, judgment on the quality of the issuing company, or guarantee of the veracity of the information provided, which are the responsibility of its administrators.

Paragraph 2. When the company that benefits from financial resources resulting from tax incentive issues convertible debentures, it must obtain from CVM the registration of the incentive company prior to the sale of the shares object of the conversion in special auctions promoted by the regional investment funds.

Paragraph 3. Companies benefiting from financial resources resulting from tax incentives may obtain from CVM the registration exemption referred to in this Resolution in the following cases:

I - upon proof that all the shares issued by the companies belong to the controlling shareholders;

II - they have been excluded from the tax incentive system by the Ministry of Regional Development, for reasons such as cancellation, expiration, stoppage and withdrawal;

III - are frozen after the implementation of the project, according to information from the Ministry of Regional Development.

Paragraph 4. For companies referred to in paragraph 3, II and III, which already had shares open on the market by July 23, 1997, the waiver or cancellation of registration depends on a public offer for the acquisition of all of such securities, pursuant to art. 20 and following articles of this Resolution.



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Paragraph 5. Companies benefiting from financial resources arising from tax incentives that were required to be registered with CVM, under the terms of CVM Instruction 92, of 1988, and which were not registered, may obtain simplified registration when they intend to effect subsequent cancellation, under the terms of art. 2, paragraph 4, of this Resolution.

Art. 3. The registration application referred to in this Resolution must be accompanied by the following documents:

I - statement from a managing entity of the organized market authorizing operations on behalf of CVM, informing the granting of the request for admission to trading the securities of such company, subject only to obtaining registration with CVM;

II - consolidated and updated regulation, and nominal list of shareholders, indicating the number of shares held by each, by type and class;

III - financial statements and explanatory notes provided for in art. 176 of Law No. 6,404, of December 15, 1976, referring to the last fiscal year, drafted and published according to the provisions of this Law and CVM rules and guidelines;

IV - management report for the last fiscal year, prepared in accordance with art. 133 of Law No. 6,404, of 1976;

V - independent auditor's report, duly registered with CVM, in relation to the financial statements of the last fiscal year, or prepared at a date after the end of that year;

VI - consolidated financial statements, prepared in accordance with the current legislation, accompanied by explanatory notes and report by an independent auditor, in reference to the last fiscal year, or prepared at a date after the end of that same year;

VII - consolidated financial statements, as well as, if applicable, accompanied by explanatory notes and an independent auditor's report, prepared on a date that precedes a maximum of 3 (three) months the application for registration with CVM, when:

a) the last fiscal year comprises a period exceeding 12 (twelve) months and the company has not yet drawn up the respective financial statements; or



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b) the current fiscal year comprises a period greater than 12 (twelve) months and, on the date of the registration application, a period equal to or greater than 12 (twelve) months has already elapsed;

VIII - copies of the minutes of all general quota-holders meetings, held within the 12 (twelve) months prior to the date of application for registration with CVM;

IX - if contracting book-entry share services, a copy of the contract signed with the financial institution for that purpose;

X - copy of the economic and financial feasibility study of the project and proof of ratification by the competent entity, whenever the company is in implementation or in pre-operational phase;

XI - copies of minutes of all meetings of the board of directors that have elected or removed directors of the company, held within the 12 (twelve) months prior to the date of the application for registration with CVM;

XII - updated registration data, containing at least the following information:

a) company name and telephone number and address of its registered office, as well as, if applicable, Email and alternative address in a location of easier access;

b) General Taxpayer Registry Number (CNPJ);

c) name of the chairman or director responsible for contacting CVM, Individual Taxpayer Registration Number (CPF), telephone numbers and Email address;

d) composition of the board of directors and the audit committee, if the latter is in operation, specifying by group:

1. each of its members;

2. the date of their election; and

3. the expected date for the end of their term of office;



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e) indication of the book-entry share service provider, if hiring a financial institution for this purpose.

Paragraph 1. The simplified registration application, provided for in paragraph 5 of art. 2 of this Resolution, must be submitted accompanied with the following documents:

I - financial statements for the last fiscal year, duly audited by an independent auditor registered with CVM;

II - nominal list of shareholders and respective shareholder positions, on September 10, 1989 and on October 31, 1997;

III - meeting minutes of the last ordinary general quota-holders meetings; and

IV - meeting minutes of the general quota-holders meetings that resolved to cancel the registration.

Paragraph 2. In order to comply with the provisions of sections III and VI of the **head provisions** of this article, audit reports that contain a modified opinion on material misstatements in the financial statements will not be accepted.

Section II - Duration Period for Registration Acceptance

Art. 4. Registration is considered automatically granted if the application is not denied within 30 (thirty) days of its submission, by means of a registry protocol.

Sole paragraph. Applications not submitted in the manner provided for in article 3 shall be rejected outright, informing the applicant of the decision.

Art. 5. The term of 30 (thirty) days can be interrupted only once, if CVM asks the company for additional documents and information related to the registration application, and a new term of 30 (thirty) days will follow from the date of fulfillment of the requirements.

Sole paragraph. For the fulfillment of eventual requirements, a period of no more than 60 (sixty) days shall be granted, counting from the receipt, by the applicant, of the corresponding correspondence, under penalty of the application being denied.



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Section III - Updating Registry

Art. 6. Once registry is granted, the company receiving financial benefits arising from tax incentives must take the following steps:

I - inform CVM, by means of the electronic system available on the CVM website on the world wide web, the bank that operates the investment funds, and the managing entity of the organized market presiding over the securities to be traded, periodic information and any other information as specified in article 11 and 12 of this Resolution; and

II - keep on file, at its headquarters, at the disposal of the securities holders, the information referred to in item I.

Sole paragraph. The information referred to in item I must be sent to the operating bank only when the securities issued by the companies are in the funds portfolio managed by that institution.

Art. 7. The information received by CVM shall be made available to the public, except for those considered confidential by the company and submitted to CVM, under the terms of this article.

Sole paragraph. When the company sends confidential information to CVM, it must do so by:

I - Email sent to the official Email address of the Superintendence of Relations with Companies (SEP) with the subject "confidentiality requested"; or

II - sealed envelope, in which the word "confidential" must be highlighted.

Art. 8. The company regulated by this Resolution must declare, in the mandatory publications, its condition of beneficiary of financial resources resulting from tax incentives, under the terms of Decree-Law no. 2,298, of 1986.

Art. 9. The administrators of companies registered with CVM, pursuant to this Resolution, are required to immediately communicate to the managing entity of the organized market and to CVM, disclosing, in accordance with the law, any resolution issued via general quota-holders meetings or by the management bodies of the company, or event or fact that has occurred within the scope of its business that may significantly influence the decision of investors to sell or buy securities issued by the company.



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Sole paragraph. All companies registered in accordance with the provisions and specific rules set forth by this Resolution are subject to the above-mentioned disclosure and use of information of such relevant event or fact.

Art. 10. The administrators, controlling shareholders of the companies registered under this Resolution, and anyone who, by virtue of their role, function, position or profession, has knowledge of information related to a relevant event or fact, must maintain respective confidentiality until its effective disclosure to the market, under the terms of specific rules regarding the disclosure and use of information on a relevant event or fact.

Sole paragraph. It is also the duty of the managers to ensure that subordinates and trusted third parties:

I - maintain confidentiality regarding information related to a relevant event or fact to which they have privileged access; and

II - do not use such information to obtain, for their own benefit, or for others, any advantage when trading securities.

Periodic Information

Art. 11. The company benefiting from resources arising from tax incentives must provide, in the form of art. 6, item I, of this Resolution, the following periodic information, within the specified deadlines:

I - financial statements and, if applicable, consolidated statements, accompanied by the management report and the report by the independent auditor registered with CVM:

a) up to one month before the date scheduled for the ordinary general quota-holders meetings; or

b) on the same day of its publication in the press, or of availability to shareholders, if it occurs on a date prior to that referred to in item (a);

II - call notice for the ordinary annual general quota-holders meeting, on the same day of its publication by the press;



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III - minutes of the annual ordinary general quota-holders meeting, up to 30 (thirty) days after being held, indicating the dates and media outlets of its publication, if it has already occurred; and

IV - updated registration data referred to in item XII of art. 3 of this Resolution by May 31 of each year.

Paragraph 1. If the company is in implementation or pre-operational phase, it must provide updated data on the progress of the project, submitted to CVM at the time of the registration application, accompanied by financial statements.

Paragraph 2. The company undergoing judicial or extrajudicial recovery proceedings or bankruptcy must present only the information presented to the Judiciary authority, at the periodicity determined by it.

Eventual Information

Art. 12. The company benefiting from financial resources resulting from tax incentives must provide, in the form of art. 6, item I, of this Resolution, the following information, within the specified deadlines:

I - call notice for an extraordinary or special general assembly meeting, on the same day of its publication;

II - minutes of an extraordinary or special general assembly meeting, up to 10 (ten) days after being held;

III - shareholders agreement, up to 10 (ten) days after it is filed at the company's headquarters;

IV - the constitution of the group of companies in which it is a shareholder, up to 10 (ten) days after the holding of the general assembly meeting that resolved on the matter;

V - communication about a relevant event or fact, pursuant to art. 157, paragraph 4 of Law No. 6,404, of 1976, and the specific regulation regarding the disclosure and use of information about a relevant event or fact, immediately after its occurrence;



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VI - initial petition for judicial recovery or ratification of the extrajudicial recovery plan, with all documents that accompany it, on the same day as it is filed in court;

VII - judgment denying or granting the request for judicial recovery, the ratification of the extrajudicial recovery plan or the bankruptcy claim, on the same day it is communicated to the company;

VIII - interim balance sheets, on the same day of their disclosure;

IX - alteration in the registration data referred to in item XII of art. 3 and IV of art. 11 of this Resolution, within up to 10 (ten) days of such alteration;

X - consolidated regulation, within 10 (ten) days of the date of the meeting that resolved to amend the regulation;

XI - copies of the minutes of the board of directors meetings that have elected or removed board members of the company or that contain resolutions intended to take effect before third parties, within up to 10 (ten) days of such act; and

XII - other information requested by CVM, within the period it indicates.

Section IV - Coercive Fines for Updating Registry

Art. 13. The company benefiting from financial resources arising from tax incentives is subject to the daily fine pursuant to the specific rule that establishes coercive fines due to non-compliance with the deadlines prescribed by this Resolution for the delivery of periodic information, without prejudice to the power attributed to CVM and to the managing entity of the organized market to suspend the trading of securities, under the responsibility of the administrators, pursuant to Decree-Law No. 2,298, of 1986, and of possible fines to be applied by the Ministry of Regional Development or by the operating banks.

Section V - Cancellation and Suspension of Registration

Art. 14. Companies benefiting from financial resources arising from tax incentives shall have the registration referred to in this Resolution canceled:



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I - upon request, when included in any of the cases provided for in art. 2, paragraph 3, while observing the provisions of paragraph 4 of the same article; and

II - by ex officio by SEP, in the event of:

a) termination of the company, verified by ratification in the Public Registry of Mercantile Companies or by information provided by the Operator Banks that manage the Regional Investment Funds;

b) cancellation of registration in the Public Registry of Mercantile Companies, due to the fact that the company was considered inactive by the competent Brazilian Trade Board;

c) ratification, by the Brazilian Federal Revenue Service, of the company's registration in the National Registry of Legal Entities (CNPJ); and

d) suspension of the registration of a company ordered by the Securities and Exchange Commission (CVM) for a period of more than 12 (twelve) months.

Paragraph 1. Cancellation via ex officio of the company's registration resulting from sub items (a), (b) and (c) of item II of the **head provision** of this article must be disclosed by means of a notice made available on the CVM web page on the world wide web.

Paragraph 2. Ex officio cancellation of company registration resulting from sub item (d) of item II of the **head provision** of this article must be communicated to the company by means of notification, through correspondence, with acknowledgment of receipt (AR), sent to the company's last business address contained in CVM's records, as well as published in a statement made available on CVM's website on the world wide web.

Paragraph 3. The decision to cancel ex officio the registration of the company receiving tax incentives may be appealed to the CVM Collegiate, under the terms of the current regulations.

Art. 15. Suspension of registration of a company receiving tax incentives must be effected by SEP when the company has been more than 12 (twelve) months in arrears with the obligation to provide information to CVM.



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Paragraph 1. suspension of registration of the company receiving incentives must be communicated to the company by means of notification, by correspondence, with acknowledgment of receipt (AR), sent to the last known business address of the company included in CVM records, as well as disclosed in a statement made available at CVM's web page on the world wide web.

Paragraph 2. The decision to suspend the registration of the incentive company may be appealed to the CVM Collegiate, under the terms of the current regulations.

Paragraph 3. The administrators of companies receiving tax incentives are subject to the application of fines as prescribed in art. 11 of Law No. 6,385, of December 7, 1976, for non-compliance with the provisions relating to the presentation of periodic and eventual information contained in the rules and guidelines that provide for the registration requirements of such companies with CVM.

Art. 16. The company that has its registration suspended may request the reversal of the suspension through a reasoned request, forwarded to SEP, accompanied by documents that prove the fulfillment of such periodic overdue obligations.

Paragraph 1. SEP has 20 (twenty) days to analyze the request for dismissal of suspension, counting from the date of the protocol registry of all documents necessary to prove compliance with the periodic overdue obligations.

Paragraph 2. The duration period referred to in paragraph 1 may be interrupted, only once, if SEP requests additional information or documents from the requestor, and a new term will follow from the date that the requirements are fulfilled.

Paragraph 3. The requestor has 30 (thirty) days to comply with the requirements formulated by SEP.

Paragraph 4. The absence of a response by SEP within the period mentioned in paragraph 1 implies automatic approval of the request to dismiss the suspension of the company's registration.

Paragraph 5. Failure to comply with the terms mentioned in paragraph 3 implies automatic cancellation of the request.

Art. 17. The company that, despite its legal obligation to register as a company receiving incentives, has not taken the necessary steps to obtain this registration within 10 (ten) years of its inclusion in the CVM list of companies receiving incentives, must be excluded from that registry.



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Art. 18. CVM must inform ex officio cancellations and suspensions of registration of a company receiving incentives, as well as the exclusion referred to in art. 17, to the following governmental agencies and entities, without prejudice to other relevant communications, as provided by law:

I - Brazilian Federal Revenue Service;

II - Operator Banks of the respective Regional Investment Funds;

III - Northeast Development Superintendence - SUDENE;

IV - Amazon State Development Superintendence - SUDAM;

V - Ministry of Regional Development; and

VI - the stock exchanges or entities of the organized OTC market in which the securities issued by the company receiving tax incentives has been trading, if any.

Art. 19. Cancellation and suspension of registration does not release the company, its controllers and administrators, from the liability resulting from possible non-compliance with the applicable legislation, including due to the tax incentives obtained by the company.

Section VI - Public Offering for Exemption and Cancellation of Registration

Art. 20. The public offer for the acquisition of shares referred to in this Resolution must be irrevocable, with a minimum validity period of 90 (ninety) days, counting from the date of its publication.

Sole paragraph. The acquisition price of the shares can not be lower than the highest of the following values, except as prescribed in art. 21:

I - equity value of the share, calculated based on the financial statement for the last fiscal year, audited by an independent auditor registered with CVM;

II - share price on the stock exchange or organized over-the-counter market.

Art. 21. The purchase price of the shares can be lower than the values established in art. 20 if duly justified by the controlling shareholder, and provided that the shareholders holding jointly 10% of the



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shares object of the offer do not expressly oppose the exemption or cancellation of the company's registration.

Art. 22. The waiver or cancellation of registration must be previously approved at a shareholders meeting at an extraordinary general quota-holders meeting specially called for that purpose.

Art. 23. At the general quota-holders meeting called to decide on the exemption or cancellation of registration, the controlling shareholder must declare that he will make a public offer, informing the shareholders present the price to be offered and the payment conditions.

Sole paragraph. The dissenting shareholders of the meeting of such resolution must manifest in writing to the company, and also send a copy to the operator bank of the fund, and to CVM, no later than thirty (30) days subsequent to publication of the notice referred to in article 25.

Art. 24. From the date of publication of the call notice for the general quota-holders meeting, the shares issued by the company can only be traded through special procedures to be established by the managing entities of the organized markets.

Art. 25. On the first business day after the general quota-holders meeting, the controlling shareholder, under penalty of liability, must publish a notice of material fact, containing the content of the decision of the general quota-holders meeting and the communication that he/she will submit a draft for the public offering instrument to CVM for approval, within 45 (forty-five) days following the holding of the general quota-holders meeting. He/she must also send a copy of the notice to managing entities of the organized market where the company's securities are submitted for trading purposes and to the banks that operate investment funds created in accordance with Decree-Law No. 1,376, of 1974.

Art. 26. Within the period prescribed in art. 25, a draft of the public offering instrument must be submitted for prior approval by CVM, accompanied by the documents on which the information provided is based, with the minutes of the general quota-holders meeting that approved the request for exemption or cancellation of registration, duly filed with the trade registry, and with a copy of the communication made to the managing entity of the organized market in which it is submitted for trading purposes, if applicable.



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Paragraph 1. The company must send to CVM and the operating bank of the fund the list of shareholders of the company, with respective addresses, pursuant to the terms of paragraph 1 of art. 100 of Law No. 6,404, of 1976.

Paragraph 2. The offer instrument is considered approved if CVM does not issue a response within a maximum period of 30 (thirty) days from the approval request.

Paragraph 3. The term can only be interrupted once CVM requests other documents and information from the company.

Paragraph 4. The public offer notice must be published within 10 (ten) days from the date of approval by CVM.

Art. 27. The purchase offer instrument must contain the following elements:

I - the price, in national currency, and the payment terms, if applicable;

II - the status of the rights of the shares;

III - the procedure that must be adopted by the shareholders to express their acceptance and effect the transfer of shares;

IV - the period of validity of the offer, which must be at least 90 (ninety) days, counting from the publication of the notice;

V - the average quotation value of the company's shares in the last twelve months, if any;

VI - the company's economic and financial indicators for the last two years;

VII - statement by the controlling shareholder that he is unaware of the existence of any fact or circumstance, not disclosed to the public, that could significantly influence the economic and financial situation of the company; and

VIII - telephone number, physical and Email addresses of the issuing company.

Art. 28. In the case of payment in installments, the installment period can not extend beyond the period of 12 (twelve) months from the date of acceptance of the offer.



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Art. 29. The public offering instrument, after being approved by CVM, must be published once in a widely circulated newspaper, edited in the location where the company's headquarters is located, and run through the bulletins or systems of the managing entities the organized markets.

Sole paragraph. If the number of shareholders is less than 150 (one hundred and fifty), publication of the notice may be waived, provided that the shareholders are notified of the public offering, by mailed letter with acknowledgment of receipt.

Art. 30. After the deadlines and formalities established in this Resolution are fulfilled, CVM must grant the exemption or cancellation of the registration referred to in art. 2 of this Resolution, as a beneficiary of financial resources resulting from tax incentives.

Art. 31. If there are shares of the company held by investment funds, originating exclusively from investments made in the manner described in art. 18 of Decree-Law No. 1,376, 1974, or in art. 9 of Law 8,167, of 1991, the controlling shareholder can acquire them directly from the operating bank.

Sole paragraph. After the negotiation is completed, the operating bank must notify CVM, within 15 (fifteen) days.

CHAPTER III - TRADING OF INCENTIVE SECURITIES

Art. 32. Public trading of securities issued by companies registered under the terms of this Resolution can only be done in cash.

Art. 33. Companies registered under the terms of this Resolution must request authorization for trading securities issued by them from a managing entity of the organized market authorized by CVM to operate.

Sole paragraph. The managing entity of the organized market may establish its own requirements for the admission of securities to its system, as well as regarding contributions and filing fees.

Art. 34. Trading with securities issued by a company registered under this Resolution is prohibited by its manager, controlling shareholders or by anyone who, by virtue of their position, function, position, or profession, has knowledge of information related to a relevant event or fact, prior to its communication



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to the market, as provided for in art. 9 of this Resolution and in the specific regulations regarding the disclosure and use of information on a relevant event or fact.

Paragraph 1. The same prohibition applies to anyone who has knowledge of information regarding a relevant act or fact, with the knowledge that it is privileged information not yet disclosed to the market.

Paragraph 2. Infringement of the provisions of this article constitutes unfair practice, for the purposes pursuant to art. 3, items II and III of Decree-Law No. 2,298, of 1986.

CHAPTER IV - INSPECTION

Art. 35. The company referred to in art. 1 must keep in good order its company books, accounting records and other documents that substantiate the information provided in the terms of this Resolution, allowing, at any time, their inspection by CVM.

CHAPTER V - AUDIT

Art. 36. When exercising the activity of independent auditing of the financial statements of the companies regulated by this Resolution, CVM rules and guidelines on the registration, exercise of the activity and definition of the duties and responsibilities of the independent auditors apply.

CHAPTER VI - SERIOUS INFRACTION

Art. 37. A serious infraction, for the purposes provided for in paragraph 3 of art. 11 of Law 6,385, of December 7, 1976, as well as item III of art. 3 of Decree-Law No. 2,298, of 1986, is constituted by:

I - non-compliance with the terms and deadlines established in art. 132 of Law No. 6,404, of 1976, in holding the annual general assembly meeting;

II - the company administrator's neglect to communicate a relevant event or fact and to comply with a request for further information requested by CVM (art. 12, items V and XII of this Resolution); and

III - non-compliance with the provisions of art. 3 4 of this Resolution.



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CHAPTER VII - FINAL AND TRANSITIONAL PROVISIONS

Art. 38. Companies registered under this Resolution are not considered to be publicly-held.

Sole paragraph. If the company benefiting from financial resources arising from tax incentives, subject to the terms of this Resolution, intends to make public distribution of securities, it must obtain the registry status provided for in art. 19 and 21 of Law No. 6,385, of 1976.

Art. 39. The rules and guidelines issued by CVM regarding transactions with securities of publicly-held companies apply to trading the securities specified in this resolution on the secondary market.

Art. 40. For the purposes of this Resolution, securities are considered to be all those issued by the aforementioned companies and which have not been specifically excluded from this Resolution.

Art. 41. CVM may establish agreements with the Ministry of Regional Development and with the operating banks, with the purpose of managing the registry referred to in this Resolution.

Art. 42. The following are hereby revoked:

I - CVM Instruction No. 265, of July 18, 1997;

II - CVM Instruction No. 311 of August 13, 1999;

III - CVM Instruction No. 427 of January 27, 2006;

IV - CVM Instruction No. 513, of December 26, 2011; and

V - CVM Instruction No. 556, of January 22, 2015.

Article 43 This Resolution takes effect on December 1, 2020.

Electronically signed by
MARCELO BARBOSA
Chairman