



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. 12, of November 18th, 2020

Provides the preparation and disclosure of consolidated financial statements for Investment Clubs

THE CHAIRMAN OF THE SECURITIES COMMISSION - CVM makes it publicly known that the Collegiate, in a meeting held on November 17, 2020, based on the provisions of articles 2, item V, 4, items I and II, 8, item I, and 5, item I, of Law 6,385, of December 7, 1976, **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1. This Resolution regulates the general rules and guidelines that govern the drafting and disclosure of financial statements and accounting criteria, rating and value measurement of financial assets and liabilities, as well as revenue recognition and the appropriation of expenditures of Investment Clubs.

CHAPTER II - ACCOUNTING CRITERIA

Art. 2. Clubs must apply accounting practices for the recognition, classification and measurement of assets and liabilities, as well as those for the recognition of revenues and appropriation of expenses, as set out in Annex A of this Resolution.

Art. 3. The managing entity of the organized market may determine the observance of additional accounting procedures, provided that they are provided for in the Accounting Plan of Investment Funds - COFI.

CHAPTER III – FINANCIAL STATEMENTS AND DISCLOSURE OF INFORMATION

Art. 4. Investment Club financial statements must consist of the following documents:

- I - statement of financial position (Appendix B);
- II - income statement for the year (Annex C); and
- III - statement of changes in equity (Appendix D).

Paragraph 1. Investment Club financial statements must be prepared on the date established in the manner prescribed by the special rule that governs their operation.

Paragraph 2. Investment Club financial statements are comparable with the previous fiscal year.



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Paragraph 3. The explanatory notes are an integral part of the financial statements and must include, at least, the following information:

I - operational context;

II - presentation of financial statements and the main practices used in their preparation;

III - information on the portfolio, including discrimination, by type and value, of all financial assets that comprise the portfolio of the Club, grouped by class;

IV - market assets without liquidity, disclosing the methodology adopted to determine the fair value of market assets without liquidity;

V - in relation to derivative financial instruments, inform:

a) acceptable use policy;

b) risks associated with each strategy in the market;

c) valuation criteria, methods and significant premises applied in determining fair value; and

d) values categorized by underlying asset and maturity ranges, highlighting the reference values, cost and fair value;

VI - issuances, redemptions and other changes in net equity for the year;

VII - management and performance fees appropriated for the year, disclosing:

a) the criteria adopted for calculation and payment, including, when applicable, the services of third parties on behalf of the manager; and

b) the percentages of current management and performance fees and any changes that occurred during the year;

VIII - changes in the regulation and bylaws that occurred in the year and in the previous fiscal year, by comparison;

IX - With regard to liquidation of the Club, analyze as to whether the redemptions were or were not made under fair conditions and in accordance with the relevant regulation, as well as the existence or nonexistence of unaccounted for debts, credits, assets or liabilities;

X - identification of the accountant and the chairman responsible for the Club; and

XI - subsequent events.



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Art. 5. The managing entity of the organized market may require other information that, at its discretion, it deems necessary in the explanatory notes.

Art. 6. The rules on the disclosure of financial statements must be established by the managing entity of the organized market.

Art. 7. Audits of Club financial statements, if any, must observe the criteria and procedures applicable to investment funds.

CHAPTER IV - FINAL PROVISIONS

Art. 8. Any specific formal consultations regarding the interpretation of accounting rules and procedures pursuant to this Resolution must be addressed to the managing entity of the organized market and must be signed by the trustee

Sole paragraph. Consultations regarding any changes in accounting practices or the adoption of new accounting practices must be accompanied by the independent auditor's statement, when applicable.

Art. 9. CVM Instruction No. 49, of April 20th, 2011 is revoked on the date this Resolution comes into effect.

Art. 10. This Resolution shall enter into effect on December 1st, 2020.

Electronically signed by

MARCELO BARBOSA

Chairman



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Annex A of CVM RESOLUTION No. 12, of November 18th, 2020

Criteria for the Assessment and Appropriation of Accounting Services

1. General Provisions

1.1 - The assets included in the Club portfolio must be recorded at the amount that they were factually contracted at or paid for, and adjusted daily to current market value, taking into account valuation or devaluation against the appropriate income or expense account, in the result for the period.

1.2 - The market price is the value that can be obtained by trading the security or bond in an active market, in which the buyer and seller are independent, without corresponding to a compulsory transaction or resulting from a liquidation process. A market is defined as one in which assets are traded in a habitual and frequent manner, and the one in which the greatest volume of trading of the asset occurs should be selected from among the available markets.

1.3 - In the absence of a trading market for a particular asset, its accounting must be done based on one of the criteria below:

- a) the value that can be obtained from the trading of another asset of at least similar nature, term, risk and indexes;
- b) the present value of the future cash flows to be obtained, adjusted based on the interest rate in effect in the market on the date of the financial statement; or
- c) the net realizable value obtained by a mathematical-statistical pricing model or technique.

1.4 - market quotes considered atypical should be excluded when performing the economic evaluation of the asset. The documents that configure the atypicality of the excluded market quote and the documents, criteria and methods used for the economic evaluation of the asset must be kept on file by the trustee in accordance with the criteria established by the managing entity of the organized market.

1.5 - If verified the existence of inappropriateness or inconsistency in the classification and assessment processes, the managing entity of the organized market may determine the reclassification and revaluation of the Club's assets, the effects of which will consequentially reflect on the financial statements, without prejudice to any applicable sanctions.

1.6 - The adoption of the procedures referred to in this Resolution must have immediate effects on the Club's unit value, subject to the other conditions provided for in its regulation.



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1.7 - The adjustments resulting from the procedures referred to in the previous item must be recorded against the appropriate revenue or expenses account in the income statement for the period.

2. 2. Fixed Income Assets

2.1 - Fixed income assets included in Clubs' portfolios must be recorded at the amount actually paid, including brokerage fees and emoluments, and classified in the following categories:

- a) assets for trading; and
- b) assets held to maturity.

2.2 - In the category of assets for trading, securities and bonds acquired must be registered for the purpose of being actively and frequently traded.

2.3 - In the category of assets held to maturity, securities and bonds must be registered when, on the acquisition date, there is the intention of the shareholders to preserve the volume of investments until maturity, when compatible with the maintenance of such assets in the Club's portfolio, provided that, cumulatively, the following conditions are observed:

- a) there is a formal request to all unit-holders, which must include a declaration that they have the financial capacity to bring to maturity the assets classified in this category; and
- b) all unit-holders who join the Club following the date of classification in this category, formally declare, through an adhesion form to its regulation, their financial capacity and consent to the classification of bonds and securities included in the Club's portfolio in the category mentioned in this item.

2.4 - Securities and bonds classified in the category of assets for trading must be adjusted, daily, by the market value, taking into account the valuation or devaluation against the appropriate income or expense account, in the result for the semester.

2.5 - The methodology for calculating the market value is the responsibility of the trustee and must be established based on consistent and verifiable criteria, which take into account the independence in data collection in relation to the rates practiced in its financial operations, the average trading price on the day of calculation can be used as a parameter.

2.6 - When the market price for a certain asset is not available, the Club trustee shall use the methods provided for in item 1.3.



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2.7 - The trustee, in any case, must adjust the valuation of the assets that make up the Club's portfolio whenever there is an indication of foreseeable losses in its value.

2.8 - Securities and bonds classified in the assets held to maturity category shall be valued daily at their respective acquisition costs, plus earned income, computing the valuation or devaluation against the appropriate income or expense account in the result of the period.

2.9 - Appropriation of income shall be made considering the business days between the date of contracting and that of the maturity of the operation, excluding the day of the operation and including the day of maturity.

2.10 - Losses of a permanent nature with securities classified in the category of assets held to maturity should be calculated immediately into the income for the period, observing that the adjusted value as a result of the recognition of said losses becomes the new cost base.

2.11 - The reversal of the losses mentioned in the previous item is allowed due to justified reasons subsequent to the one that led to its recognition, limited to the acquisition cost, plus income.

3. Variable Income Assets

3.1 - Variable income assets included in the Club's portfolio must be recorded at the amount actually paid, including brokerage fees and emoluments and adjusted daily to market value.

3.2 - Acquisition cost means the purchase price of the security in the current year or the assessment value of the last statement of the financial position of the club.

3.3 - The valuation of variable income assets must be made using the last daily closing price of the market in which the asset is most liquid, provided that it has been traded at least once in the last 90 (ninety) days.

3.4 - In the case of assets that have not been traded in the last 90 (ninety) days, the value of the asset should be valued at the lowest of the following values:

- a) acquisition cost;
- b) last available quote;
- c) the asset's last asset value disclosed to the CVM; or
- d) probable net realizable value obtained by adopting a pricing method or model.

3.5 - The trustee, in any case, must adjust the valuation of the assets that make up the Club's portfolio whenever there is an indication of probable losses in the realization of its value.



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4. Derivatives

4.1 - Derivative financial instruments are those whose value varies, according to contractual provisions, due to changes in interest rate, security price, commodity price, exchange rate, stock exchange index, price index or credit rating, or any other similar specific variable and provided that it will be liquidated at a future date.

4.2 - Transactions with derivative financial instruments carried out by Clubs must be registered in compliance with the following procedures:

I - on the date of the operation:

- a) for operations with futures, assets acquired or sold off must be accounted for at their spot rate, with installments receivable or payable fixed for a future date and adjusted to present value, based on the rate of each contract;
- b) for operations with options, it shall be recorded the value of the premiums paid or received in the appropriate asset or liability account, respectively, and remain there until effective transaction of the option, if applicable, when it must then be written off as a reduction or increase in the cost of the asset, for the financial statement, as income or expense, as the case may be;
- c) in transactions with other derivative financial instruments, it shall be recorded in asset or liability accounts in accordance with the characteristics of the contract.

II - daily: evaluate at market value.

4.3 - The recording of the results obtained in the operations referred to in item 4.2 above must be carried out individually, and it is prohibited to offset revenue from expenses in separate contracts.

4.4 - The reference value of operations with derivative financial instruments must be recorded in memorandum accounts.

4.5 - Assets acquired through derivative transactions or those resulting from the breakdown of these transactions, should be classified, on the date of receipt of the asset subject to transaction, in one of the categories provided for in the Annex.

4.6 - In future market transactions, the contract value must be recorded in memorandum accounts, with daily adjustments being recognized in the income statement.

4.7 - For operations with options:



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I - the contracts must be valued at market price, in line with the criteria used for the valuation of the underlying asset and its market volatility;

II - the balance, payable and receivable, must be recorded in memorandum accounts.

4.8 - Securities, and other assets pledged as collateral for transactions carried out on the stock exchange, futures contracts and organized over-the-counter markets, must be recorded in the respective equity accounts that highlight the link, while maintaining the original valuation criteria.

5. Loans

5.1 - Securities pledged by loans must be registered in the PLEDGE OF RIGHTS ON SECURITIES account and valued at market value.

5.2 - The remuneration agreed upon for the securities operation pledged for loan must be appropriated for the duration period of the agreement, *pro rata temporis*, and recorded in the account REVENUES OF PLEDGE OF RIGHTS ON SECURITIES.

5.3 - Securities pledged for loan must be registered in the account CREDITORS OF PLEDGE OF RIGHTS ON SECURITIES

5.4 - The encumbrances and fees contracted in the securities operation pledged for loan must be appropriated for the duration period of the agreement *pro rata temporis* and recorded in the account EXPENSES OF PLEDGE OF RIGHTS ON SECURITIES.

6. Income and Expenses

6.1 - Appropriation of Club income and expenses is done on a business *day pro rata*, observing, where applicable, the following criteria:

I - Operations with Fixed Rates:

- a) active and passive operations contracted with fixed future returns and liabilities shall be accounted for at present-day value. The returns and liabilities shall also be recorded in a notation attached to the asset itself or in the accounting notation used to record the operation;
- b) the returns and liabilities of these operations are appropriated daily, by credit or debit to the income or expenses accounts, as the case may be, according to the fluency of their terms;
- c) the appropriation of returns and liabilities for these operations is done using the exponential method, admitting appropriation in accordance with the linear method for contracts with a simple interest clause.



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II - Operations with floating or post-fixed rates:

- a) active and passive operations contracted with post-fixed or floating returns and liability shall be recorded at the principal amount, as debits or credits of the accounts in which they are recorded. These same accounts accrue interest as well as undergo monthly adjustments arising from variations in the price update index or contracted liabilities, in the case of floating interest rates;
- b) returns and liabilities for these operations are appropriated daily as credit or debit to revenue or expense accounts, as the case may be, due to the fluency of their terms;
- c) the appropriation of daily returns and liabilities for these operations is done using the exponential method, admitting appropriation according to the linear method in those contracted with a simple interest clause, according to the index used to correct the following month in relation to the current month, *pro rata temporis* in the case of operations with floating rates, or according to the contracted rates, in the case of operations with floating liabilities.

6.2 - Fixed income securities are recorded at the value effectively paid for and updated daily, and, if applicable, the premium or discount must be taken into account due to the fluidity of the maturity of the papers.

6.3 - Profits or losses from the sale of securities shall be recorded in the appropriate income statement.

6.4 - Dividends and interest on equity are recorded in revenue when the corresponding shares are listed as ex-rights on the stock exchange.

6.5 - Club expenses and liabilities, appropriated daily and on business days, shall be recorded in specific accounts, except for those that, according to the current rules, are incurred by the trustees themselves.

6.6 - Brokerage fees and emoluments paid when securities are sold are charged to the appropriate returns account.

6.7 - The administration fee and the performance fee, if applicable, must be calculated per business day, according to the Club regulation and appropriated daily, in accordance with the current rules.

6.8 - Payments made directly by the Club to service providers, included in the administration fee, must be recorded in specific income and expense sub-accounts.

6.9 - Expenses incurred on an eventuality basis, of Club responsibility, which do not fit into the other income accounts, are charged to the OTHER ADMINISTRATIVE EXPENSES account.



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APPENDIX B OF RESOLUTION CVM No. 12, OF NOVEMBER 18th, 2020

Statement of Financial Position

Fiscal years ended on

Club name:

CNPJ:

Administrator:

CNPJ:

ASSET

	DD / MM / YYYY	% PL	DD / MM / YYYY	% PL
	In R\$		In R\$	
Availability				
Shares				
Debentures				
Other Securities to be Issued by a publicly-held company				
Investment Fund Units				
Federal Government Bonds				
Securities issued by a financial institution				
Derivative Financial Instruments				
TOTAL ASSETS				



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LIABILITY

	DD / MM / YYYY	%	DD / MM / YYYY	%
	In R\$	PL	In R\$	PL
Derivative Financial Instruments				
Administration / Performance Fee Payable				
Other Amounts Payable				

TOTAL LIABILITIES

NET EQUITY BELONGING TO SHAREHOLDERS

TOTAL LIABILITIES AND NET EQUITY BELONGING TO SHAREHOLDERS



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ANNEX C TO RESOLUTION CVM No. 12, OF NOVEMBER 18th, 2020

Income Statement

Fiscal year ended on

Club name:

CNPJ:

Administrator:

CNPJ:

DD / MM /
YYYY

DD / MM /
YYYY

In R\$

In R\$

Floating Rate Notes Issued by a Publicly-Held Company

Other Negotiable Instruments to be Issued by a publicly-held company

Investment Fund Units

Federal Government Bonds

Securities issued by a financial institution

Derivative Financial Instruments

Club Expenses

PROFIT (LOSS) OF THE FISCAL YEAR



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ANNEX D OF RESOLUTION CVM No. 12, OF NOVEMBER 18th, 2020

Statement of Changes in Net Equity

Fiscal year ended on

Club name:

CNPJ:

Administrator:

CNPJ:

	DD / MM / YYYY	DD / MM / YYYY
Amount	In R\$	Amount In R\$
VALUE OF THE UNIT AT THE BEGINNING OF THE FISCAL YEAR / PERIOD	=====	=====
NET EQUITY AT THE BEGINNING OF THE FISCAL YEAR/ PERIOD	_____	_____
UNITS ISSUED		
UNITS		
NEGATIVE UNIT-HOLDERS EQUITY		
PROFIT (LOSS) FOR THE FISCAL YEAR / PERIOD		
NET EQUITY AT THE END OF THE FISCAL YEAR / PERIOD	_____	_____
VALUE OF THE UNIT AT THE END OF THE FISCAL YEAR / PERIOD	=====	=====