



## 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.: (21) 3554-8686  
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### CVM RESOLUTION NO. 9, OF OCTOBER 27TH, 2020

Provides credit ratings in the scope of the securities market.

THE **CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL (CVM)** hereby announces that its Collegiate, in a meeting held on this day, in view of the provisions of art. 5 and 14 of Decree No. 10,139, of November 28, 2019, based on articles 1, 8 and 27 of Law No. 6,385, of December 7, 1976, **APPROVED** the following Resolution:

#### CHAPTER I - DEFINITIONS

Art. 1. For the purposes of this Resolution, the following definitions apply:

I - credit rating agency (CRA): a legal entity registered or recognized by the Securities and Exchange Commission of Brazil (CVM) that professionally assigns credit ratings within the scope of the Brazilian securities market; and

II - credit rating: is the activity of assigning a technical opinion on the credit quality of an issuer of shares or debt securities, of a structured finance transaction, or for any financial asset issued in the securities market.

Sole Paragraph. This Resolution applies exclusively to credit ratings intended for publication, disclosure or distribution to third parties, even if restricted to customers.

#### CHAPTER II - AUTHORIZATION TO ISSUE CREDIT RATINGS

Art. 2. The issuance of credit ratings within the scope of the securities market is a professional activity operated within the private sector by a credit rating agency duly registered and domiciled in Brazil, or formally recognized by CVM if domiciled abroad.

##### Section I - Registration Requirements

Art. 3. For the purposes of obtaining and maintaining its registered status with CVM, a credit rating agency must meet the following requirements:

I - be domiciled in Brazil;

II - establish as its corporate objective the issuance of credit ratings and be legally constituted and registered in the National Registry of Legal Entities (CNPJ);



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III - assign responsibility for its activities and compliance with the rules established by this Resolution to an administrator, who holds all the necessary legal powers to represent the agency;

IV - assign responsibility to supervise compliance with the rules, procedures, internal control and those of this Resolution to an administrator other than the one mentioned in item III, and who has all the necessary powers to exercise this function; and

V - provide and maintain human and technological resources adequate to its size and area of operation.

Paragraph 1. If the credit rating agencies are part of the same conglomerate with operations in other jurisdictions, the individual responsible for supervising compliance with rules, procedures, internal control, including with this Resolution, as established in item IV of the **head provision** of this article, may be domiciled abroad, provided that:

I - there is an administrator linked to a CRA domiciled abroad which is a related party to the CRA domiciled in Brazil; and

II - the foreign CRA holds in Brazil a representative who is an administrator that is linked to the Brazilian CRA, legally empowered to receive summons, subpoena or notifications against them, based on the provisions of this Resolution.

Paragraph 2. The technological resources provided for in item V of the **head provision** of this article must:

I - be protected against all forms of tampering; and

II - keep records for the purpose of audits and inspections that may be carried out.

Art. 4. The application for registration should be sent to the Superintendent of Institutional Investor Relations (SIN) along with the documents specified in Annex A.

Paragraph 1. SIN has 45 (forty-five) working days to analyze the application, counting from the date of registration, provided that the application is accompanied by all the documents necessary for granting authorization.

Paragraph 2. In the event that any documents necessary for obtaining authorization are not filed with the application, the period of time referred to in the head provision of this article will start counting from the date of registration of the last document annexed to the application.



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Paragraph 3. The term referred to in the head provision of this article may be interrupted only once in the event that SIN requests the applicant for additional information or documents.

Paragraph 4. The applicant has 20 (twenty) working days to comply with the requirements set forth by SIN.

Paragraph 5. The period for complying with the requirements may be extended, only once, by 10 (ten) working days, upon prior and reasoned request made by the applicant to SIN.

Paragraph 6. The SIN has 30 (thirty) working days to issue a response regarding the fulfillment of the requirements and acceptance of the application, counted from the date of registration of the documents and information provided.

Paragraph 7. If the requirements have not been met, SIN, within the period established in paragraph 6, will send a letter to the applicant indicating the requirements that have not been met.

Paragraph 8. Within 10 (ten) business days of the receipt of the letter referred to in paragraph 7 or in the remainder of the period of the term referred to in paragraph 4, whichever is greater, the applicant may comply with the requirements that were considered unmet.

Paragraph 9. SIN has 30 (thirty) working days to issue a response regarding the fulfillment of the requirements and the acceptance of the registration request, counted from the date of registration of the documents and information provided for the fulfillment of the requirements in compliance with the letter mentioned in paragraph 7.

Paragraph 10. Failure to meet the deadlines mentioned in paragraphs 4, 5 and 8 implies automatic rejection of the application.

Paragraph 11. In the absence of a response by SIN within the deadlines mentioned in the head provision of this article, paragraphs 6 and 9 imply automatic approval of the authorization application.

### Section II - Registration Requirements

Art. 5. For the purposes of obtaining and maintaining its registered status with CVM, a credit rating agency domiciled abroad must meet the following requirements:

I - be registered and subject to supervision by the competent authority in its country of origin;

II - be regulated by the rules and guidelines at least equivalent to the provisions set forth in this Resolution; and



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III - have a legal representative in Brazil duly empowered to receive summons, subpoena or notifications on behalf of the foreign CRA.

Paragraph 1. For the purposes of item I of the **head provision** of this article, a competent authority is considered one with which CVM has entered into a mutual cooperation agreement that allows for the exchange of information regarding its supervisors, or is a signatory of the Multilateral Memorandum of Understanding by the International Securities Commissions Organization - IOSCO.

Paragraph 2. The provisions of art. 4 shall be applied to credit rating agencies domiciled abroad that intend to be recognized by CVM.

Art. 6. A CRA domiciled abroad registered by CVM can issue credit ratings reports to be used in the Brazilian securities market, provided that:

- I - such ratings are intended for the securities market; and
- II - the requirements specified in items I and II of art. 5 are met.

### CHAPTER III - CANCELLATION OF AUTHORIZATION

#### Section I - Cancellation Ex Officio

Art. 7. SIN shall cancel authorization of the credit rating agency in the following cases:

- I - the extinction of the credit rating agency;
- II - if the documents or information presented in the registration application are found to be false;

or

III - in the event that, due to a duly proven supervening fact, it becomes evident that the credit rating agency no longer meets the minimum requirements and conditions for operating credit rating activities.

Paragraph 1. SIN shall previously inform the credit rating agency of the decision to cancel its authorization, under the terms of items II and III of the **head provisions** of this article, granting it a period of 10 (ten) business days, counted from the date of receipt of said communication, to present their defense or regularize their registration process.

Paragraph 2. The decision for cancellation provided for in items II and III of the **head provisions** of this article may be appealed to CVM, with suspensive effect, in accordance with the established rules and guidelines.



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Art. 8. credit ratings issued by agencies who have had their authorization canceled can be used in the securities market for up to:

I - 10 (ten) business days, on the condition that there is a credit rating for the same financial asset or rated entity issued by another credit rating agency; or

II - 3 (three) months, if there is no credit rating for the same financial asset or rated entity issued by another credit rating agency.

### Section II - Voluntary Cancellation

Art. 9. The request for cancellation of authorization of the credit rating agency must be requested to SIN.

Paragraph 1. The request referred to in the **head provision** of this article must be accompanied by a statement that, on the date of the request, the requester no longer performs credit rating activity within the scope of the securities market, having discontinued involvement in all credit ratings issued.

Paragraph 2. SIN has 20 (twenty) working days, counted from the registration of the request for cancellation, to grant or reject.

Paragraph 3. The period referred to in paragraph 2 may be interrupted only once, in the event that SIN requests additional information or documents from the requester, and a new term will follow from the date that the requirements are fulfilled.

Paragraph 4. The requester has 20 (twenty) working days to comply with the requirements set forth by SIN.

Paragraph 5. Non-compliance with the period mentioned in paragraph 4 implies automatic rejection of the request for cancellation of authorization.

Paragraph 6 The absence of a response by the SIN within the period mentioned in paragraph 2 implies automatic approval of the request for cancellation of authorization.

## CHAPTER IV - PROVISION OF INFORMATION

### Section I - Rules of Conduct

Art. 10. Art. 10. The credit rating agency must take steps to avoid issuing any credit rating that:

I - contains false statements; or



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II - misleads users as to the credit status of an issuer or financial asset.

Paragraph 1. The information disclosed by the credit rating agency must be written in simple, clear, objective and concise language.

Paragraph 2. The credit rating agency must adopt, implement and enforce written procedures that ensure that the opinions it reports are based on a detailed analysis of all information that is known to the agency and relevant to its analysis, in accordance with its risk classification methodology.

Art. 11. SIN may determine that the information provided in this Resolution be presented electronically or through CVM's website, in accordance with the structure of the database and programs provided by CVM.

Art. 12. The credit rating agency must maintain a website with the following information:

I - reference form;

II - code of conduct;

III - description of the rules, procedures and mechanisms of internal controls, designed to comply with this Resolution;

IV - updated methodologies;

V - cross-reference table between the credit ratings on the national scale as well as on the global scale;

VI - credit rating reports that it has drafted as well as updates thereof; and

VII - preliminary opinions of the agency on credit ratings that were not used by the issuer at the time of disclosure of the transaction, even if the agency has not been definitively contracted.

Sole paragraph. The preliminary opinions as specified in item VII of the head provision of this article must be disclosed, immediately after the disclosure of the operation, by the agency on its website.

### Section II - Periodic Information

Art. 13. The credit rating agency must send to CVM, by March 31st of each year, by means of an electronic system available on CVM website, a reference form, the content of which must reflect Annex B.



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Sole paragraph. The credit rating agency must update the corresponding fields on the reference form within 7 (seven) business days after the replacement of the agency's administrator or the administrator responsible for supervising compliance with rules, procedures and controls as well as those of this Resolution.

### Section III - Eventual Information

Art. 14. The credit rating agency must send to CVM,

I - relevant changes in the methodologies, procedures and criteria used to draft credit ratings, as well as new methodologies adopted, within up to 7 (seven) business days after approval;

II - any decision to discontinue monitoring credit ratings, on the same date of such decision; and

III - preliminary opinions provided for in item VII of art. 12, within the period provided for in the sole paragraph of art. 12.

### Section IV - Credit Rating Report

Art. 15. Credit rating reports must be drafted in strict compliance with the procedures and methodologies adopted by the agency.

Art. 16. The credit rating report must show:

I - identification of the credit rating analyst responsible for drafting the report and the person responsible for approving the score assigned or the members of the credit rating committee, if applicable;

II - relevant information sources used in the preparation of the credit rating;

III - main elements that support the credit rating;

IV - methodology used to determine the credit rating;

V - the date on which the credit rating was first issued and the last time it was updated;

VI - update periodicity;

VII - the attributes and possible limitations of the credit rating issued, with regard to the extent, quality and veracity of existing documents and historical data;

VIII - whether the agency is evaluating any type of financial asset for the first time;

IX - whether the credit rating was communicated to the rated entity or related parties thereof and if, as a result, the score assigned was changed before the report was issued;



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X - other services provided to the rated entity in the last 12 months;

XI - services provided to the rated entity by any related party of the CRA in the last 12 months; and

XII - any situation that evidences potential conflicts of interest.

Paragraph 1. Whenever the credit rating has ever been hired by the rated entity or any related party thereof, the report should highlight that fact.

Paragraph 2. Examples of situations that evidence potential conflicts of interest, in relation to the specific credit rating score:

I - if the rated entity or part thereof is responsible for more than 5% of the credit rating agency's annual revenue;

II - if the CRA, the credit rating analysts or other persons involved in the process of issuing a credit rating score, their spouses, dependents or partners, have, directly or indirectly, relevant financial and commercial interests in relation to the rated entity; and

III - if the credit rating analysts or other persons involved in the process of issuing any credit rating linked to a person who works for the rated entity or related to them.

Paragraph 3. The conclusions of the analysis can be brought to the attention of the market by means of a brief statement, provided that the credit risk rating report is disclosed within a maximum period of 7 (seven) business days after the disclosure of the statement.

Art. 17. The credit rating report for structured financial products should also contain:

I - information on the analysis performed, or which is in relation to bad debt and cash flows, as well as an indication of possible modifications in the credit rating; and

II - the level of diligence employed in relation to assessment of the underlying asset, disclosing if the CRA was responsible for such assessment or based it on an assessment conducted by a third party.

Paragraph 1. Examples of structured financial products are:

I - the Credit Rights Investment Fund (FIDC) and its Units' Fund - FICFIDC;

II - the Credit Rights Investment Fund under the Program to Encourage the Implementation of Projects of Social Interest (FIDC-PIPS)





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III - Credit Rights Investment Fund Non-Standard (FIDC-NP) and its Units' Fund (FICFIDC-NP);

IV - Real Estate Receivables Certificates (CRI);

V - Agribusiness Receivables Certificates - CRA; and

VI - debenture which payment of principal and interest arises from the financial flow resulting from the transfer of credit rights.

Paragraph 2. In the event of item II of the **head provision** of this article, the CRA must disclose whether it conducted any assessment of due diligence processes or whether it used the assessment of third parties, indicating how the result of the assessment affects the credit rating.

Art. 18. Art. 18. The CRA must differentiate, based on the use of symbols, between credit ratings issued for structured financial products and those for other financial assets.

### CHAPTER V - RULES OF CONDUCT

#### Section I - General Rules

Art. 19. The credit rating agency:

I - must exercise its activities with honesty, good faith and professional ethics.

II - communicate to CVM, as soon as it is aware of the conduct of the analysts and other persons involved in the process of issuing credit ratings that may constitute an indication of violation of the rules issued by CVM;

III - in the event of a conflict of interest situation, inform the applicant that it is acting in conflict of interest and the sources of that conflict, before issuing the credit rating;

IV - review all the relevant work of the credit rating analyst in the 2 (two) years prior to his departure from the staff of the credit rating agency, if he/she has worked for any of the rated entities or related parties; and

V - develop a code of conduct.

Art. 20. The code of conduct must have at least provisions about:

I - the adoption of procedures that ensure the quality of the reporting process of credit risk rating;



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II the commitment to seek reputable and reliable information to be used in the drafting of their credit risk ratings;

III - the monitoring and updating of credit ratings; except for those with a clear indication that there should be no monitoring on a continuous basis, contemplating:

a) regular review of the credit risk rating of the rated entity;

b) review of the credit risk rating after becoming aware of any information that may result in an action to be taken by the agency, according to the applicable methodology; and

c) updating the classification, as the case may be, in a timely manner, based on the results of the reviews described in items “a” and “b”;

IV - the independence of the agency, the credit risk rating analysts and the other persons involved in the process of issuing the credit risk rating, including regarding the remuneration and segregation of activities policy;

V - the adoption of mechanisms for identification, elimination, management and disclosure of conflict of interests in the exercise of the activity of credit risk rating;

VI - the treatment of confidential information;

VII - the policy of negotiation of the terms of contracts with the assessed entities; and

VIII - the adoption of securities trading policy by analysts and other persons involved in the issue of credit risk rating.

Sole paragraph. The code of conduct for the credit rating agency must be in conformity with the **Code of Conduct Fundamentals for Credit Rating Agencies (OICV)** of the **International Organization of Securities Commissions (IOSCO)**.

Art. 21. The credit rating analysts and any other people involved in the issuance of credit rating cannot:

I - solicit or accept money, gifts or favors from anyone who has a business relationship with the CRA; and

II - omit any information about irregularities committed by others by the administrator responsible for the supervision of compliance with rules, procedures and internal controls and provisions of this Resolution,



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### Section II - Restrictions

Art. 22. I - The CRA cannot:

I - issue risk classifications for the purpose of obtaining for itself or for others undue advantage;

II - omit information on conflict of interest;

III - allow analysts or other persons involved in the process of issuing credit ratings to participate in the process of negotiating the terms of contracting the service. Therefore, the activities of the analytical area and the negotiating team must be kept segregated;

IV - condition the remuneration and performance evaluation of analysts and other persons involved in the process of issuing credit ratings to the revenue arising from the rated entity or any related party thereof;

V - provide to the rated entity or any related party thereof consulting services or any other services which may undermine the independence of the work of the CRA;

VI - make proposals or recommendations formally or informally concerning financial assets over which the CRA must issue a rating.

VII - issue or continue to issue credit ratings in the following cases:

a) the CRA holds directly or indirectly financial assets of the rated entity or any related party thereof.

b) if the rated entity or any related party thereof is directly or indirectly part of the control block of the CRA;

c) if the analysts or other persons involved in the process of issuing credit rating hold directly or indirectly financial assets of the rated entity or any related party thereof;

d) if the analysts and other persons involved in the process of issuing the credit rating are members of the Board of Directors (Conselho de Administração) or have some power to intervene on the rated entity;

e) if the analysts or other persons involved in the process of issuing credit rating have kept any relationship with the rated entity or any related party thereof that may cause a conflict of interest; and

f) if there are no reliable data or if the complexity of the structure of the new type of financial asset can jeopardize the quality of credit rating to be issued.



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Paragraph 1. Restrictions for the negotiation of investment fund units by the CRA, its analysts or other persons involved in the process of issuing the credit rating are the following, exclusively:

(I) if the CRA, its analysts or other persons involved in the process of issuing the credit rating can influence directly or indirectly the administration or management of the investment fund; or

(II) if the investment fund concentrates its investments in sectors or companies covered by the credit rating produced by the CRA or assessed by its analysts or other persons involved in the process of issuing the credit rating.

Paragraph 2. The restrictions outlined in sole paragraph “c” of item VII do not apply to negotiation of units of investment funds by the CRA, except when:

I - analysts and other persons involved in the issue of credit rating cannot participate or influence in any case the credit rating of the rated entity; or

II - hold directly or indirectly financial assets of the rated entity or any related party thereof other than units of investment funds;

Art. 23. Analysts and other persons involved in the issue of credit rating cannot participate or influence in any case the credit rating of the rated entity if they:

I - hold directly or indirectly financial assets of the rated entity or any related party thereof other than units of investment funds, as provided on paragraph 2 of article 22; and

II - have kept any relationship with the rated entity or any related party thereof that might cause conflicts of interest.

## CHAPTER VI - RULES, PROCEDURES AND INTERNAL CONTROLS

### Section I - General Rules

Art. 24. The CRA shall ensure permanent compliance with the existing regulations, concerning its own activity (credit rating) and the applicable ethical and professional standards.

Paragraph 1. CRAs should publicize their code of conduct in their manual of internal controls to ensure the implementations described in the **head provision** of this article.

Paragraph 2. The CRA must adopt a compatible operational structure to promote effective compliance with the provisions of the the **head provision** of this article.



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Art. 25. The CRA must organize its activities in order to:

I - ensure that credit rating analysts and other persons involved in issuing the credit rating perform their role independently;

II - have control over the confidential information to which its administrators, credit rating analysts and other persons involved in the credit rating issuing process have access;

III - punish any infractions against the code of conduct;

IV - identify any conflicts of interest that may affect the impartiality of credit rating analysts and other people involved in the process of issuing credit rating and the scores they assign, eliminating or managing them, as the case may be;

V - disclose any rotation of credit rating analysts, if adopted by the agency;

VI - implement training programs for credit rating analysts and other people involved in the credit rating issuing process, in order to give full effect to the rules provided for in art. 24; and

VII - ensure that employees who provide information about possible irregularities committed by others will not suffer negative consequences due to such attitude.

Art. 26. The administrator responsible for supervising compliance with rules, procedures and internal controls and this Resolution must:

I - exercise his function independently; and

II - forward to the management bodies of the CRA, by March 31 of each year, a report for the year ending on December 31 , containing:

a) the conclusions of the examinations carried out;

b) recommendations regarding possible deficiencies, with the establishment of sanitation schedules, when applicable; and

c) a statement by the administrator responsible for the agency regarding the deficiencies found in previous inspections and the planned measures, according to a specific schedule, or those already undertaken to remedy such deficiencies.

Paragraph 1. The administrator mentioned in the the **head provision** of this article cannot act in functions related to the issuance of credit rating or any commercial activity.



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Paragraph 2. The report referred to in item II of the the **head provision** of this article must be made available to CVM at the headquarters of the credit rating agency.

### Section II - Remuneration Policy

Art. 27. The credit rating agency must develop and disclose a remuneration policy, highlighting, at least:

I - method of assessing the performance of credit rating analysts and other persons involved in issuing credit rating, including that of the credit rating committee, if any;

II - a remuneration model for the administrator responsible for the agency and the administrator responsible for supervising compliance with rules, procedures and internal controls, including those of this Resolution; and

III - periodicity of review of the agency's remuneration policy.

Sole Paragraph. The remuneration of the administrator responsible for supervising compliance with rules, procedures and internal controls and those of this Resolution cannot be associated with the business performance of the agency.

### Section III - Segregation of Activities

Art. 28. The CRA must ensure adequate segregation between credit rating activities and other activities carried out by the agency or by related parties, adopting operational procedures aimed at:

I - the physical segregation of facilities between areas responsible for different activities performed in relation to the securities market;

II - the proper use of facilities, equipment and files shared by more than one sector of the agency;

III - the preservation of confidential information by administrators, credit rating analysts and other persons involved in the credit rating issuing process; and

IV - restricted access to files, as well as the adoption of controls that restrict and allow the identification verification of people who have access to confidential information.

Paragraph 1. The subcontracting of operational functions cannot be allowed if it jeopardizes:

I - substantially the quality of the internal controls of the CRA; or

II - the supervision of the fulfillment of the obligations arising from this Resolution.



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Paragraph 2. The provision in item IV of art. 25 also applies to service providers subcontracted by the CRA.

### Section IV - Methodologies

Art. 29. The CRA must:

I - adopt methodologies of stringent and systematic analysis which, whenever possible, lead to risk ratings that can be objectively verified; and

II - review at least annually the procedures and methodologies adopted.

Sole Paragraph. The review function provided for in item II of the head provision of this article must be independent from operations related to the issuance of credit rating, and must answer directly to the agency's management body.

Art. 30. If there are significant changes in the methodologies and procedures used for the preparation of the credit rating, the CRA must:

I - disclose immediately the probable list of affected credit ratings issued by the CRA in the same media used to publicize the credit rating; and

II - review the affected credit ratings as soon as possible, in a period not exceeding six months counted as of the date of the change.

Sole Paragraph. In such circumstances as described in item II of the **head provision** of this article, the CRA will highlight immediately that those credit ratings are under observation.

### Section V – Performance Indexes

Art. 31. The CRA shall draft a document, based on the performance history of the credit ratings made since 2002 by the CRA, by segment, so as to show:

I - the initial credit ratings, their changes and the transition probability for each rating within the period of one to three years (credit rating matrix); and

II - the default rate regarding any issuer, structured operation, financial obligation or other classified financial asset within a certain rating within the period of one to three years (default rate matrix).

Sole Paragraph. If the CRA is part of a conglomerate with activities in other jurisdictions, it must also submit the information of both matrices (credit rate and default rate) in the global market.



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### CHAPTER VII - RECORDS MAINTENANCE

Art. 32. The CRA must maintain, for a minimum period of 5 (five) years, or for a longer period, as determined by CVM, in the case of administrative proceedings, all documents and information required by this Resolution, as well as all correspondence, internal and external, all operational papers, reports and opinions related to the exercise of its activities.

Sole Paragraph. The documents and information referred to in the the **head provision** of this article can be stored in physical or electronic media, with the replacement of documents by digitalized images permitted.

### CHAPTER VIII - PENALTIES AND PUNITIVE FINES

Art. 33. Art. 33. It is considered a serious infraction, for the purposes of the provisions of paragraph 3 of art. 11 of Law 6,385, of 1976, the violation of the rules contained in arts. 10, 15, 19, 20, 22, 25, 28, 29, 31 and 32.

Art. 34. The CRA is subject to a daily fine provided for in the specific rule specified for penalties due to failure to meet the deadlines provided for in this Resolution for the delivery of periodic information, without limitation to the provisions of art. 11 of Law No. 6,385, of 1976.

### CHAPTER IX - FINAL AND TRANSITIONAL PROVISIONS

Art. 35. The same restrictions and prohibitions imposed by this Resolution are applied to applicants for credit ratings that are distinct from the assessed entities, where applicable.

Art. 36. The provisions of this Resolution do not imply that it should interfere or influence in any way the content of credit rating or its methodologies.

Art. 37. CVM Instruction No. 521, of April 25, 2012, is hereby revoked.

Art. 38. This Resolution takes effect on December 1, 2020.

*Electronically signed by*  
**MARCELO BARBOSA**  
Chairman





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#### *Documents Necessary for Authorization Application*

Art. 1 The authorization application must be accompanied by the following documents:

I - Formal request signed by the administrator of the agency's activities;

II - copy of the articles of incorporation duly registered with the competent registry office, which must specify the activity of credit rating;

III - copy of the articles of incorporation to be registered by CVM submitted in its country of origin;  
and

IV - registration information provided for in standard dealing practices for the registration of participants in the securities market;

V - the reference form contained in Annex B of this Resolution, duly completed and updated until the last business day of the month prior to CVM authorization request protocol;

VI - code of conduct;

VII - description of the agency's internal control mechanisms; and

VIII - financial statements accompanied by an independent auditor's opinion, if any.



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#### *Reference Form Content*

(information provided based on the year ending on December 31 or positions held on that date,  
on a case by case basis)

<b>1. 1. Identification of persons responsible for the content in the form</b>
1.1 - a declaration by the administrator responsible for the agency and the administrator responsible for supervising compliance with rules, procedures and internal controls, including those of this Resolution; attesting that:
a. The reference form has been reviewed
b. the information contained therein is a true, accurate and complete description of the agency's structure, business, policies and practices
<b>2. The credit rating agency's background</b>
2.1 Brief background of the company's constitution
2.2 Describe the main corporate events, such as incorporations, mergers, divisions, disposals and acquisitions of corporate control, which the agency has undergone in the last 3 (three) years
<b>3. Human Resources</b>
3.1 Describe the agency's human resources, providing the following information:
a. number of credit rating analysts (discriminating between junior and senior analysts)
b. number of other employees (by groups based on the activity performed)



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<b>4. Scope of Activities</b>
4.1 Briefly describe the activities performed
4.2 For each operating segment, indicate the following information:
a. commercialized products and services
b. percentage of the agency's net revenue from each segment
c. the number of issuers, structured operations, financial obligations or other financial assets classified by the agency, by segment
4.3 Identify the assessed entities or related parties that are responsible for more than 5% (five percent) of the agency's annual net revenue, and report the total amount of revenue generated for the agency
<b>5. Economic Group</b>
5.1 Describe the economic group to which the agency belongs, indicating:
a. direct and indirect controllers
b. subsidiaries and affiliates
c. the amount of shares the agency holds in group companies that the agency is a member of
d. the amount of shares the member group holds of the agency
e. companies under common control
5.2 If available to the agency, include an organizational chart of the economic group to which it belongs, provided that it is compatible with the information presented in item 5.1.



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<b>6. Operational and Administrative Structure</b>
6.1 Describe the administrative structure of the agency, as established in its contract or bylaws and corporate internal regulation, identifying:
a. the attributions of each corporate body and committee
b. in relation to administrators, their individual powers and attributions
c. information on the prerequisites for the position of credit rating analyst
d. information on the minimum qualification required of your credit rating analysts and other people involved in the credit rating issuance process, distinguishing between junior, full and senior, if applicable, including:
i. academic education and formal training
ii. professional experience
6.2 In relation to the administrator responsible for the agency, provide:
a. name
b. age
c. profession
d. CPF (Individual Taxpayer Registration Number)
e. other positions or functions in the agency
f. curriculum, containing the following information:
i. main professional experience during the last 5 years, indicating:
• company name



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<ul style="list-style-type: none"><li>• position and duties inherent to the position</li></ul>
<ul style="list-style-type: none"><li>• main activity of the company in which such experiences occurred</li></ul>
<b>7. Rules, Procedures and Internal Controls</b>
7.1 Describe the services performed, indicating the policies for supervision and monitoring of the activities performed
7.2 Inform the number of professionals involved in the process of supervising compliance with rules, procedures and internal controls, including those of this Resolution
7.3 Describe the technological structure used to ensure the supervision of compliance with rules, procedures and internal controls, including those of this Resolution
7.4 In relation to the administrator responsible for supervising compliance with rules, procedures and internal controls including those of this Resolution, indicate:
a. name
b. age
c. profession
d. CPF (Individual Taxpayer Registration Number)
e. other positions or functions in the agency
f. curriculum, containing the following information:
i. main professional experience during the last 5 years, indicating:
<ul style="list-style-type: none"><li>• Company Name</li></ul>



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<ul style="list-style-type: none"><li>• position and duties inherent to the position</li></ul>
<ul style="list-style-type: none"><li>• main activity of the company in which such experiences occurred</li></ul>
7.5 Describe the internal controls policy, identifying:
a. The mechanisms used for controlling confidential information
b. records maintenance procedures
c. procedures for analysts rotation, if applicable
d. Unsolicited credit rating disclosure policy
e. Activity segregation policy
f. training program of credit rating analysts and other persons involved in the credit rating issuing process
<b>8. Remuneration</b>
8.1 - Describe the method of assessing the performance of credit rating analysts and other persons involved in issuing credit rating, including those of the credit rating committee.
8.2 Describe the remuneration model of the administrator responsible for the agency and the administrator responsible for supervising compliance with rules, procedures and internal controls, including those of this Resolution
8.3 Inform the review periodicity of the agency's remuneration policy
8.4 Provide other information on remuneration policy that the agency deems relevant



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<b>9. Conflicts of Interest</b>
9.1 Describe management rules and policies for conflicts of interest, indicating:
a. practices that the credit rating agency considers to be conflicting
b. rules for identifying and managing conflicts of interest
c. Professional follow-up procedure of the former credit rating analyst who participated in the credit rating issuance or approval process, indicating the rating review measures
d. Restrictions
9.2 Provide other information that the agency deems relevant
<b>10. Credit Rating</b>
10.1 Procedures and Methodologies
10.1.1 Describe the procedures and methodology used to assign credit rating, indicating:
a. criteria, methods and symbology used
b. relationship with the assessed entities or related parties; and significance attributed to the information they provide
c. the process of preparing, approving and publishing credit ratings
d. the process of monitoring, reviewing and updating credit ratings
e. Cases in which the issuance of a credit rating, suspension or withdrawal of the rating issued occurs
f. procedure used for the drafting of unsolicited credit ratings



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<b>11. Describe any updates to the agency's code of conduct</b>
<b>12. credit rating transition matrix</b>
12.1 Inform, based on the performance history of the ratings issued since 2002 by the agency, the initial credit ratings, the transitions that occurred for each rating within 1 (one) and 3 (three) years. The history must be presented separately for each of the following segments:
a. financial Institutions
b. insurers and re-insurers
c. other rated entities
d. marketable securities
e. securitization products
f. public finances
12.2 Inform the credit rating transition matrix, based on the performance history of the ratings issued by the agency, in the global market, if applicable.
<b>13. Default rate matrix</b>
13.1 Inform the default rate of issuers, structured transactions, financial obligations or any other financial asset within 1 (one) and 3 (three) years, based on the agency's performance history since 2002. The rates must be presented separately for each of the following segments:
a. financial institutions
b. insurers and re-insurers
c. other rated entities





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d. marketable securities
e. structured financial products
f. public finances
13.2 Insert a default rate matrix, based on the performance history of the ratings made by the agency, in the global market, if applicable.