# CORPORATE
# & MERGERS AND ACQUISITIONS

## CLIENT ALERT

**MARCH/2020**

**COVID-19 AND THE OPERATION OF THE BOARDS OF TRADE**

In the last few days, the governors of several states and of the Federal District have published Decrees determining the state of public calamity and also providing for the adoption of additional measures, of emergency and temporary nature, of prevention to reduce the risks of contamination with the new coronavirus, which causes COVID-19.

In line with the state legislations recently issued, the Boards of Trade of the main states of the Federation have also adopted some preventive measures to avoid the spread of COVID-19 and, thus, preserve the health and integrity of all individuals who go into the premises of those governmental bodies on a daily basis.

In this sense, most of the Boards of Trade - as is the case, for example, of the states of São Paulo, Rio de Janeiro and Rio Grande do Sul - suspended face-to-face service at their premises. The suspension of face-to-face service includes the submission and receipt of physical processes of corporate acts or other documents that must be registered with the competent Boards of Trade.

On the other hand, in most Boards of Trade, all the services of their digital environments are still available, including, in some cases, the digital submission of corporate acts. It is worth mentioning that, although the digital submission is possible, in order to have the corporate act registered with the Board of Trade, it is necessary and mandatory to have the referred act digitally signed - by means of a digital certificate (e-CPF or e- CNPJ) - by all signatories.

In addition, the Boards of Trade suspended all administrative appeal deadlines, as well as extended the deadlines for complying with any requirements that may be made in the processes already submitted. Below you will find the main measures adopted by the Boards of Trade most used by our clients:

**PRACTICE AREA**
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**COORDINATION**
Augusto Cesar de Souza
Fernando Verzoni
Paula Surerus

For further information, please send a message to **news@veirano.com.br**

This document was prepared exclusively for informational purposes and does not constitute legal advice or an invitation to an attorney-client relationship. If you have any questions, our lawyers are available for clarification.

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- **Board of Trade of the State of São Paulo ("JUCESP"):** (i) suspension of all face-to-face activities and services until April 30, 2020; (ii) suspension of the submission of processes for registration of amendments to articles of association or by-laws, minutes of general meetings of shareholders or meetings of quotaholders, dissolution or any other physical document; (iii) suspension of the analysis of the processes submitted in the last two weeks; (iv) availability of electronic registration process only for the incorporation of a limited liability company (*sociedade limitada*), individual entrepreneur (*empresário individual*) and EIRELI, provided that the incorporation document is signed by means of a digital certificate by all the signatories; and (v) extension of the deadline for complying with requirements, without the need of paying new fees (DARE), after thirty (30) days of cognizance.

- **Board of Trade of the State of Rio de Janeiro ("JUCERJA"):** (i) suspension of face-to-face service, including all face-to-face protocols; (ii) suspension, for fifteen (15) days, of all administrative and appeal deadlines; and (iii) availability of services and submissions performed by electronic means and digital signatures.

- **Board of Trade of the State of Rio Grande do Sul ("JUCIRS")**: (i) suspension of receipt of physical processes, via local submission, except for emergencies (scheduling through the communication service: *fale-conosco*); (ii) suspension, for thirty (30) days, of defense and appeal deadlines; (iii) suspension of all face-to-face assistance; and (iv) availability of the services offered in the digital environment.

- **Board of Trade of the Federal District ("JUCISDF")**: suspension of face-to-face service until April 5, 2020.

Finally, the Department of Business Registration and Integration ("DREI") - the authority responsible for determining and consolidating the rules and guidelines for the public registration of companies – should take a stand on the matter in the next few days and our expectation is that such authority can address this situation in a more specific and uniform manner, addressing more sensitive matters such as the deadlines for the filing of corporate documents or compliance with requirements of the Boards of Trade. We are closely monitoring the matter and will update the information as soon as new regulations are issued.

We remain available should you need any further clarification or assistance on the matter.

**Graziela Precoppe Pinto Lima Galves**
graziela.pintolima@veirano.com.br

**Daniel Ugo Rivera Theilkuhl**
daniel.rivera@veirano.com.br

**Jaqueline Araujo Mouraria**
jaqueline.mouraria@veirano.com.br