CAPITAL MARKETS

CLIENT ALERT

MARCH/2020

CVM ENACTS DELIBERATION NO. 848, ALTERING DEADLINES OF REGULATORY FILINGS DUE TO THE CORONAVIRUS PANDEMIC

On March 25th, 2020, the Brazilian Securities and Exchange Commission ("CVM") enacted the Deliberation No. 848 ("Deliberation") due to the coronavirus pandemic.

CVM suspended, as long as the state of public calamity is in force, the procedural deadlines against defendants in sanctioning administrative proceedings conducted by CVM.

CVM also extended the deadline of certain regulatory filings, among which we highlight the following:

(i) suspension, for a period of four (4) months, of the 4-month term between two (2) public offers with restricted efforts conducted by the same issuer (Art. 9 of CVM Rule No. 476);
(ii) postponement, for one hundred and twenty (120) days, of the maturity of certain obligations undertaken under Settlement Agreements entered into with CVM;
(iii) extension by thirty (30) days of the deadline for filing the audited financial statements of investment funds;
(iv) extension, for three (3) months, of the deadline for holding a general quotaholders' meeting to resolve upon the financial statements of investment funds (Art. 68 of CVM Rule No. 555);
(v) extension, for three (3) months, of the deadline for asset managers to file (a) their audited financial statements; and (b) their reference forms (Art. 1, § 5; and Art. 15, caput, both of CVM Rule No. 558); and
(vi) extension, for three (3) months, of the term to file the registration form by the market participants (Art.1º, II, of CVM Rule No. 510).

The Deliberation does not contemplate the extension of deadlines established under statutory laws (likewise deadline to file annual financial statements and to hold annual shareholders' meetings of public companies), which cannot be modified by CVM's regulations.

Our team is at your disposal in case you need any further clarification.

PRACTICE AREA
Capital Markets

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