



COMISSÃO DE VALORES MOBILIÁRIOS

SECURITIES AND EXCHANGE COMMISSION OF BRAZIL, CVM

Rua Sete de Setembro, 111/2-5th and 23-34th Floors, Centro, Rio de Janeiro/RJ – CEP: 20050-901 -
Brazil Tel.: (21) 3554-8686 - www.cvm.gov.br

CVM/SMI/SIN/CIRCULAR LETTER No. 1/2022

Rio de Janeiro, January 31, 2022

To the responsible directors for the enforcement of the Resolution 50, of August 31, 2021, and fiduciary administrators and asset managers that are not qualified as a financial institution.

Subject: Regular sharing of information for the purposes to anti-money laundering, financing terrorist and the proliferation of weapons of mass destruction financing – AML/CFT/CPF

Dear Sirs and Madams,

1. Considering that the operation of funds and investment portfolios occur through the action of managers of resources and asset managers and fiduciary administrators, together with, especially, custodians and distributors;

2. Considering that in accordance with Law 9,613, of March 3, 1998, (“Law 9,613/98”) the regulation of AML/CFT/CPF of CVM, especially art. 17 of Resolution 50, of August 31, 2021 (“CVM Resolution 50/21”), assumes the sharing of information – including on quotaholders – among several service providers of investment funds, as a relevant tool to be implemented to:

2.1. mitigate the risk that these vehicles are used as an instrument for money laundering, terrorist financing, and the proliferation of weapons of mass destruction financing (“AML/CTF/CPF”), as well as;

2.2. dissolve possible impacts on the monitoring of operations and situations (under arts. 20, 27, and 28 of “CVM Resolution 50/21”) on behalf of eventual asymmetries in the appetite of risks from several service providers interacting with these funds.

3. Considering that CVM Resolution No. 21, of February 25, 2021 (“CVM Resolution 21/21”), in its article 24, assigns to the managers of resources and asset managers and fiduciary administrators the requirement to ensure the control of confidential information that they have access, and for this purpose, they shall implement training programs and perform periodic tests of safety for the information systems;

4. Considering the protagonism that the resource managers have on the operation of investment funds, including, they can act in the distribution of quotas of investment funds where they are the managers;

5. This Circular Letter recognizes not only the need but the indispensability for having, for the purposes to comply with the AML/CFT/CPF rules, in operations and situations of higher risk, the sharing of information — including on direct quotaholders, and indirectly when necessary — among the service providers of investment funds, notably fiduciary administrators, asset managers, custodians, and distributors.



6. We emphasize that the Complementary Law 105/01 ("CL 105/01"), as well as the Law 9,613/98, and Law No. 13,709, of August 14, 2018, the General Personal Data Protection Law ("LGPD"), shall be read jointly and under the premise of a systematic and teleological enforcement. In the context of an investment fund and a managed portfolio, the CL 105/01 cannot be raised to preclude the adoption of all required procedures to the realization of the prevention system and combating to the AML/CTF/CPF. Such laws coexist, and they shall be aligned between themselves, as well as constructed in a way to achieve its maximum effectiveness.

7. Also, for the purposes of AML/CFT/CPF, it is worth to note that legal entities subjects to Resolution 50/21 could not allege any modality of restriction to the access of quotaholders information, in the regular performance of their activities, by matters arising from an eventual regime of secrecy (legal, commercial, among others), or other legal restrictions, such as events in the scope of LGPD or arising from the rules that regulate the existence of separation of activities (*Chinese wall*) among sectors of own institution.

8. According to the best practices and in the search to face the AML/CTF/CPF, we clarify that, in the understanding of these superintendencies, the exchange of information protected by CL 105/01 among the service providers of investment funds, including with the resource manager and asset managers and fiduciary administrators that are not classified as a financial institution, does not mean a violation to the CL 105/01, and it is in accordance with the spirit and purpose of said Law and other applicable rules, especially the regulation edited by this Autarchy, and, naturally, the obligations of confidentiality provided for in CVM Resolution 21/21 shall be complied with.

9. In the opportunity, we recall that, under Decree 10,270, of March 6, 2020, and in view of the next new Mutual Evaluations of Brazil by GAFI/FATF, it was made available to all liable people in Siscoaf on 05/21/2021 (i) the first National Risks Assessment of AML/CTF/CPF (NRA), (ii) its respective Executive Summary, (iii) the National Evaluation for Risks — Methodology, and (iv) the Cases and Cases — a Collection of AML/CTF/CPF Typologies.

10. Thus, and without prejudice to the contents of NRA have been already replicated in the environments of BSM and ANBIMA, we strengthen that the high administration and directors responsible for CVM Resolution 50/2021 of all people required to the rule of AML/CFT/CPF shall access and analyze these documents, especially NRA, to the effects of elaboration of their Internal Evaluation for Risks and parameterization of their matrixes of risk and monitoring systems. The conclusion of this analysis shall be at disposal of the supervision by CVM, or even self-regulation, where applicable.

Sincerely yours,

Digitally signed by

MARCUS VINÍCIUS DE CARVALHO
AML/CFT/CPF Center of the Operating Office

Digitally signed by

DANIEL WALTER MAEDA BERNARDO
Director of Institutional Investors Supervision

Digitally signed by

FRANCISCO JOSÉ BASTOS SANTOS
Director of Market Surveillance