



## **SECURITIES AND EXCHANGE COMMISSION OF BRAZIL**

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## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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### CVM RESOLUTION 182, OF MAY 11, 2023

It provides for deposit certificates issued in Brazil backing on shares, stock deposit certificates or debt securities issued abroad (BDR) and revokes CVM Instruction 332, of April 4, 2000.

**THE CHAIRMAN OF SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM** makes it public that the Board of Commissioners, at a meeting held on May 03, 2023, on the basis of the provisions of the articles 8th, I, 19 and 21, of Law 6.385, of December 7, 1976, **APPROVED** the following Resolution:

#### CHAPTER I – SCOPE AND PURPOSE

Article 1<sup>st</sup> This Resolution provides about the issuance, negotiation and public offerings of distribution of deposit certificates issued in Brazil, backing on shares, certificates of deposit of shares or in securities representing debt issued abroad.

#### CHAPTER II – DEFINITIONS

Article 2<sup>nd</sup> - For the purposes of this Resolution, the following definitions shall apply:

I – Brazilian Depositary Receipts (BDR): deposit certificates issued in Brazil backing on shares, share deposit certificates or securities representing debt, issued abroad;

II – issuer: Brazilian or foreign issuer, as the case may be, that has issued abroad the securities that serve as backing for the BDR;

III – Brazilian issuer: a company based in Brazil and registered with CVM of securities issuer, in Category A or B, according to rules that deal with this issue;

IV – foreign Issuer: entity with headquarters abroad that meets the following characteristics:

- a) own legal personality;
- b) the liability of its shareholders limited to the price of issuing the shares subscribed or acquired;
- c) admission of securities issued to trading in securities markets;
- d) maintenance of registration with a local supervisor who is also responsible for overseeing it;



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CVM RESOLUTION 182, of may 11, 2023

e) delegated administration, having as its maximum instance a Board of Commissioners and

f) right of shareholders to vote and to dividends, admitted limitations and differentiations between species and classes of shares of their issue.

V – custodian institution: legal entity based abroad authorized by local supervisor to provide custody services;

VI – depositary institution: legal entity that issues in Brazil the BDR backing on securities held abroad;

VII – recognized market: market environment classified as such pursuant to article 16, II;

VIII – sponsor: issuer of the securities that serve as backing for the BDR, acting under agreement signed with the depositary institution in relation to a sponsored program;

IX – main trading market: market environment determined by applying the rules laid down in the specific standard that provides for the registration of issuers of securities;

X – program: BDR collectivity associated by common attributes that characterize them in terms of backing, trading environment, information disclosure requirements and whether or not sponsorship exists;

XI – sponsored program: program established by a depositary institution contracted by the issuer of securities that serve as backing for the BDR; and

XII – local supervisor: entity responsible for overseeing the capital market and its participants in jurisdiction abroad.

Sole Paragraph. For the purposes of letter “d” of item IV of the **caput** provisions, it is admitted that the local supervisor performs the functions of registration and supervision directly or by other means admitted to his or her jurisdiction.

### CHAPTER III – REQUIREMENTS FOR BDR ISSUANCE

Article 3<sup>rd</sup> BDR may only be issued with shares, certificates of deposit of shares or debt securities listed or admitted to trading in organized securities markets based abroad.

§1<sup>st</sup> Only foreign issuers may have shares of their issue or certificates of deposit shares of their issue as BDR backing.



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CVM RESOLUTION 182, of may 11, 2023

§2<sup>nd</sup> It is allowed to issue BDR backing on movable value issued abroad that is not admitted to trading in an organized securities market in case it is a securities representative value of debt and issued by a Brazilian issuer.

Article 4<sup>th</sup> BDR may only be issued backing on securities admitted to trading and held in countries whose local supervisors have concluded with the CVM cooperation agreement on consultation, technical assistance and mutual assistance for the exchange of information, or are signatories to the multilateral memorandum of understanding of the International Organization of Values Commissions – OICV.

§1<sup>st</sup> Securities are accepted to be held in custody and traded in different countries, provided that local supervisors in both countries meet the requirement set out in the **caput** provisions.

§2<sup>nd</sup> Where securities serving as backing for issuing BDR are traded in more than one country, the **caput** provisions shall be applied in relation to the country in which the main trading market is situated.

§ 3<sup>rd</sup> CVM may, as the case may be, reject the registration or determine the adjustment or cancellation of programs backed up in securities admitted to trading and custodian in countries whose local supervisor is or becomes considered non-cooperative, for the purpose of mutual assistance for the exchange of information.

## CHAPTER IV – CLASSIFICATION OF THE PROGRAMS

Article 5<sup>th</sup> The BDR programs are classified as:

- I – BDR Level I, sponsored or unsponsored;
- II – BDR Level II, sponsored; and
- III – BDR Level III, sponsored.

§1<sup>st</sup> In the sponsored modality, the BDR program shall be established by a single depositary institution, contracted by the sponsor.

§2<sup>nd</sup> In the non-sponsored modality, the BDR program may be established by one or more depositary institutions.

§3<sup>rd</sup> A sponsored BDR program may not apply simultaneously to an unsponsored BDR program based on the same securities, and the depositary institution responsible for the unsponsored BDR program shall require conversion and, where applicable, the transfer of the program under its



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CVM RESOLUTION 182, of may 11, 2023

responsibility to the depositary institution that will assume responsibility for the sponsored BDR program, pursuant to article 19.

§4<sup>th</sup> In each program, securities serving as backing for BDR shall belong to a single species and class.

### CHAPTER V – CHARACTERISTICS OF THE PROGRAMS

#### Section I – BDR Level I

Article 6<sup>th</sup> The BDR Level I program is characterized by:

I – admission to trading on organized securities markets, without prejudice to the provisions of Articles 15, 16 and 18, §4<sup>th</sup>;

II – Disclosure, in Brazil, by the depositary institution, of the information indicated in this Section;

III – issuer registration waiver in CVM, except the hypothesis of BDR backing on debt securities issued by Brazilian issuers; and

IV – possibility of public offering of distribution of securities, under a sponsored program, observing the restrictions of the target audience of the offering and the other rules provided for in the standard that provides for public offerings of distribution of securities.

Article 7<sup>th</sup> The depositary institution of the non-sponsored Level I program shall disclose the following information concerning the issuer:

I – relevant facts and communications to the market;

II – notices of convocation of the assemblies of holders of securities that serve as backing for the BDR;

III – notices to holders of securities that serve as backing for BDR;

IV – resolutions of assemblies and meetings of the board of Directors, or of corporate bodies with equivalent functions, in accordance with the legislation in force in the country of the issuer's seat of securities that serve as backing for the BDR; and

V – financial statements of the issuer, without the need for conversion into reais or conciliation with the accounting standards in force in Brazil.

Sole Paragraph. The information the **caput** provisions deals with is to be disclosed until the beginning of business in Brazil the day after the first disclosure of the information, whether in the country



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CVM RESOLUTION 182, of may 11, 2023

of the issuer's headquarters or in the country in which the securities serving as backing for BDR are admitted to trading.

Article 8<sup>th</sup> In the BDR program sponsored Level I, the depositary institution shall disclose in Brazil all the information that the issuer is obliged to disclose in the country of its headquarters and in the country in which the security is admitted to negotiation, plus the information provided for in article 7<sup>th</sup>, within the time limit mentioned.

§1<sup>st</sup> Where the issuer is an investment entity, as defined by the accounting standards dealing with this subject, the depositary institution of the BDR program sponsored Level I shall also disclose:

- I – fees charged for remuneration of management and management service providers;
- II – a list of charges that may be charged to the issuer and his or her overall ceiling per fiscal year;
- III – list of providers of management services, evaluation, consulting, treasury, control and processing of assets, bookkeeping, custody and market trainer;
- IV – report with justifications for changes in the fair value of investments that materially impact the issuer's equity; and
- V – composition of his or her portfolio, discriminating the amount and type of securities and securities that integrate it.

§2<sup>nd</sup> The information provided for in items I to IV of §1<sup>st</sup> shall be disclosed on the date on which registration of the program is granted or within seven (7) business days of the occurrence of fact that causes any changes.

§3<sup>rd</sup> The information provided for in item V of §1<sup>st</sup> shall be disclosed within 45 (forty-five) days counted from the closing of each quarter of the fiscal year.

Article 9<sup>th</sup> The issuer of securities that serve as ballast for the Level I sponsored BDR program shall appoint legal representatives domiciled and resident in Brazil, with the power to receive citations, notifications and subpoenas regarding actions proposed against the issuer in Brazil or based on Brazilian laws or regulations, as well as to represent it widely before the CVM, and may receive correspondence, subpoenas, notifications and requests for clarification.

§1<sup>st</sup> The legal representatives shall:

- I – be natural persons; and



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CVM RESOLUTION 182, of may 11, 2023

II – accept the written designation in a document indicating the acknowledgment of the powers conferred on him or her and the responsibilities imposed by Brazilian law and regulations.

§2<sup>nd</sup> In case of resignation, death, prohibition, impediment or change of state that incapacitates the legal representative to perform the function, the issuer shall have a period of fifteen (15) business days to promote his or her replacement, observing the formalities referred to in §1<sup>st</sup>.

§3<sup>rd</sup> In case of a waiver, if the issuer ceases to promote the replacement, the legal representative shall remain responsible for the duties inherent in the function for a period of sixty (60) days from the waiver, without prejudice to other measures which the managing body of the market on which the BDR are traded lays down in its regulation.

Article 10. The disclosure of the information referred to in Articles 7th and 8th shall be carried out in Portuguese, in the language of the country of the issuer's headquarters or in the language of the country in which the securities are admitted to trading.

Article 11. The managing entities of the organized securities markets in which the Level I BDR are traded shall establish alert mechanisms on the possibility of discontinuation of the program and the procedures to be followed by the depositary institution in this case, pursuant to article 18,VI.

### Section I – BDR Level II

Article 12. The Level II sponsored BDR program is characterized by:

I – admission to trading on organized securities markets, without prejudice to the provisions of article 18, §3<sup>rd</sup>;

II – issuer registration with CVM; and

III – possibility of a public offering for the distribution of securities, subject to the restrictions on the target audience of the offering and the other rules set out in the standard that provides for public offerings for the distribution of securities.

### Section I – BDR Level III

Article 13. The Level III sponsored BDR program is characterized by:

I – admission to trading on organized securities markets, without prejudice to the provisions of article 18, §3<sup>rd</sup>;

II – issuer registration with CVM; and



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[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 182, of may 11, 2023

III – possibility of public distribution offering without restriction on target audience, subject to the provisions of article 23 of this Resolution and the other rules provided for in the rule that provides for public offerings for the distribution of securities.

### CHAPTER VI – RESTRICTIONS ON NEGOTIATION

Article 14. The acceptance of orders for the acquisition of BDR by intermediaries is conditional on verification of the compatibility of the BDR investment with the investor profile, in accordance with the specific regulation that provides for the verification of the adequacy of products, services and operations to the client profile.

Sole Paragraph. The intermediaries should also inform their clients about the risks inherent to the BDR traded there, in particular, when applicable, as to the fact that it is an issuer not registered with the CVM and submitted to legislation and accounting standards different from those in force in Brazil.

Article 15. BDR Level I secondary market trading, sponsored or not, is subject to the following restrictions:

I – it shall occur in specific segment or under exclusive codification for BDR Level I as assigned by the organized securities market management entity; and

II – It is restricted exclusively to qualified investors, subject to the provisions of article 16.

Article 16. The acquisition of Level I BDR is permitted by investors not considered qualified, in accordance with the specific regulations, provided that the main securities trading market issued by the issuer of the securities that serve as backing for the BDR is a stock exchange that cumulatively meets the following conditions:

I – be headquartered abroad and in a country whose local supervisor has signed a cooperation agreement with the CVM on consultation, technical assistance and mutual assistance for the exchange of information, or is a signatory to the multilateral memorandum of understanding of the International Organization of Securities Commissions – OICV; and

II – be classified as “recognized market” in the regulation of an organized securities market management entity approved by CVM.

§1<sup>st</sup> If, after the initial verification of the **caput** provisions requirements, the volume of trading of securities in the “recognized market” is exceeded by the volume of trading in another market, the trading





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CVM RESOLUTION 182, of may 11, 2023

of BDR by unqualified investors will continue to be allowed, as long as securities issued by the issuer of the securities that serve as backing for the BDR remain admitted to trading in the “recognized market” in which it originally obtained its listing.

§2<sup>nd</sup> In the case of BDR backed by debt securities, the acquisition by unqualified investors, under the specific regulations, is also admitted if:

I – the main trading market is not a stock exchange, provided it is an organized market, as defined in specific regulations; or

II – the issuer is a Brazilian issuer, regardless of which its main trading market is.

## CHAPTER VII – REGISTRATION

Article 17. BDR programs shall be registered with the CVM.

Sole Paragraph. The depositary institution shall request the CVM to register the program, specifying its characteristics.

Article 18. The application for registration of the BDR program shall be sent to the Superintendence of Institutional Investor Relations – SIN, in the case of a BDR Level I program, and to the Office of Securities Registration – SRE, in other cases, instructed with the following documents and information:

I – contracts signed among the depositary institution, the custodian institution and the sponsor, when applicable;

II – indication of the director in charge for the program in the depositary institution;

III – statement by the organized market management entity about the acceptance of the application for admission to the negotiation of the BDR, conditioned only to obtain the registration in the CVM;

IV – term of assumption of responsibility of the depositary institution for the simultaneous dissemination to the market of information provided by the sponsor in the country of his or her headquarters and in the country in which securities are traded;

V – list of information disclosed abroad regarding the issuer and the movable value that serves as a backing for BDR, when it comes to BDR Level I, in Portuguese;



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 182, of may 11, 2023

VI – commitment by the depositary institution to comply with the procedures for the discontinuity of the program that are established by the organized market management entity in which the BDR is negotiated, including at the time of the cancellation of the program;

VII – in the case of BDR levels II and III:

a) Application for registration of securities issuer in Category A or B; and

b) a reasoned statement signed by the depositary institution demonstrating that the local supervisors responsible for exercising the issuer supervision and the market in which their securities are admitted to trading have the competence to obtain and pass on to the CVM the information covered by the understanding multilateral memorandum of the Organization international of the Commissions of Values – OICV .

VIII – In the case of BDR Level III, documents and information that prove compliance with the provisions of article 23;

IX – statement by the depositary institution on the issuer’s framework under the conditions laid down in article 16, where applicable, accompanied by calculation memory and other supporting documents; and

X – statement of the depositary institution on any restrictions on the trading of securities, pursuant to §4th, accompanied by the details of the restrictions, when existing.

§1<sup>st</sup> The contracts referred to in this article shall stipulate the obligation of the depositary institution to provide to CVM, at any time and within the time limit determined by the latter, with any information and documents relating to the approved programs and securities issued.

§2<sup>nd</sup> The registration of the Level I BDR program shall be automatically granted through the protocol, by the depositary institution, of the documents provided for in the **caput** provisions.

§3<sup>rd</sup> In the event that there is a subjective or objective restriction to the trading of securities in the country in which they will be traded, the program records and the distribution of BDR in Brazil will be granted with the same restrictions.

§4<sup>th</sup> Without prejudice to the provisions applicable to public offerings for the distribution of securities and the registration of issuers of securities, the legal representative of the issuer shall be responsible for the veracity of the information provided by the depositary relating to:



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 182, of may 11, 2023

I – limitations on the exercise of rights by BDR holders, including those arising from the diversity between the country of the issuer’s headquarters and the country of securities trading;

II – negotiation requirements and limitations;

III – hypothesis of cancellation of registration; and

IV – subjective or objective restrictions on the trading of securities in the country in which they are traded.

Article 19. The depositary institution may request the transfer of the BDR program under its responsibility to another depositary institution or the conversion of BDR programs.

§1<sup>st</sup> For the acceptance of the application for which the **caput** provisions is processed, it is necessary that:

I – BDR holders are communicated at least sixty (60) days in advance;

II – in the case of transfer, the characteristics of the transferred BDR program are not changed, except for the possibility of modification of the custodian institution; and

III – In the case of conversion, the regulations applicable to the new BDR program shall be observed.

§2<sup>nd</sup> The requests to which the **caput** provisions is processed shall be informed with the documents and information provided for in article 18, I, II, IV and VI, and, in the case of the conversion request, also with the documents provided for in article 18, III, VII, X, IX and X.

§ 3. Only the following programs can be object of conversion:

I – BDR not sponsored Level I into BDR sponsored Level I, II or III;

II – BDR sponsored Level I into BDR sponsored Level II or III; and

III – BDR sponsored Level II into BDR sponsored Level III.

§3<sup>rd</sup> Conversion requests shall be sent to SIN, in the event of conversion of a Level I unsponsored BDR program into a Level I sponsored BDR, and to SRE, in other cases.

Article 20. Program conversion requests shall comply with the respective deadlines for reviewing applications for registration of the programs in which they are being converted.



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 182, of may 11, 2023

Sole Paragraph. The application for conversion of BDR Level I not sponsored into BDR Level I sponsored shall be automatically granted by the depositary institution through the protocol of the documents provided for in article 19 § ,2nd.

Article 21. Applications for BDR program transfer shall comply with the time limits laid down in the regulation of the market managing body where the BDR is traded.

Article 22. The application for registration of a Level II or III sponsored BDR program shall be reviewed by SRE in accordance with the deadlines and procedures for analysis applicable to the application for registration of public offerings by the ordinary proceeding of distribution of shares, in accordance with the specific regulations.

Article 23. The BDR Level III program can only be registered when the registration of the public offering of BDR distribution is concomitant.

§1<sup>st</sup> The public offering of distribution referred to in the **caput** provisions shall:

I – concomitantly occur with the public offering outside the securities in which they are backed up;  
and

II – be subject to registration with the CVM, by the ordinary proceeding, in accordance with the standard that provides for public offerings for the distribution of securities.

Article 24. The request for cancellation of the BDR program registration shall be sent to SIN, in the case of a Level I BDR program, or to SRE, in other cases, instructed with a statement of the organized market management entity in which the BDR are negotiated attesting to compliance with the procedures established by it for discontinuity of the program, pursuant to article 18, VI.

§1<sup>st</sup> The request for cancellation of the program covered by the **caput** provisions shall be analyzed by SIN or SRE, as the case may be, in accordance with the deadlines for analysis applicable to the application for registration of public offerings for the distribution of securities, in accordance with the specific regulations.

§2<sup>nd</sup> SIN and SRE, as the case may be, may request other documents and additional information to instruct the analysis of the cancellation request.

§3<sup>rd</sup> For BDR programs backed by debt securities that have a previously defined maturity date, the cancellation of the program will occur automatically when the backing maturity date has been reached,



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 182, of may 11, 2023

and the depositary institution shall notify SIN or SRE, as the case may be, regarding cancellation within five (5) business days after expiration.

§4<sup>th</sup> The cancellation of the BDR program registration by determination of the CVM does not exempt the issuer from compliance with the rules laid down in the regulation of the managing entity of the market where BDR is traded.

### CHAPTER VIII – DUTIES AND RESPONSIBILITIES

Article 25. The depositary institution shall:

I – exercise the rights that fit it as the holder of the securities that serve as a backing for the BDR, always in view of the interests of BDR holders;

II – administer any conflicts of interest, indicating the necessary measures to always prevail the interest of BDR holders;

III – monitor the information provided by issuers of securities that serve as backing for BDR Level I, alerting market participants to situations of delay in the disclosure of information;

IV – use its best efforts to help CVM obtain information on:

a) corporate rules applicable to the issuer; and

b) measures promoted by regulators and self-regulators in countries where securities serving as a backing for BDR are admitted to trading that are aimed at overseeing the rules of such markets or compelling their compliance;

V – keep the statements updated and available to CVM that reflect the daily movement of the issued and canceled BDR;

VI – assign the responsibility for compliance with this Resolution to a statutory director; and

VII – be diligent in preserving the interests of BDR holders in the event of damages actions existing in any foreign jurisdictions.

§1<sup>st</sup> In cases where the right to vote for securities serving as a backing for the BDR program, the depositary institution shall do so in the form instructed by the BDR holders whenever contracts relating to the program permit, or in the best interest of BDR holders, when such contracts prevent the vote they have instructed.



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 182, of may 11, 2023

§2<sup>nd</sup> The depositary institution shall prepare every six months and keep at the disposal of the CVM, for five (5) years or for a longer period if expressly determined, a report showing compliance with the provisions of item III of the **caput** provisions.

Article 26. The depositary institution and its responsible director shall respond to the CVM for failure to comply with the duties assigned to them under this Resolution.

### CHAPTER IX – PENALTIES

Article 27. It is considered serious infringement, for the purposes of article 11 of Law 6.385 of December 7, 1976, non-compliance with the articles 7th, 8th, 9th, 10, 11, 14, 15, 17 and 25.

### CHAPTER IX - FINAL PROVISIONS

Article 28. CVM Instruction 332, of April 04, 2000 shall be revoked.

Article 29. This Resolution shall become effective on June 1, 2023.

*Electronically signed by*  
**JOÃO PEDRO BARROSO DO NASCIMENTO**  
Chairman