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www.cvm.gov.br

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To verify that this translated version is consistent with the latest version, please refer to the original Portuguese version.

TRANSLATION DATE: June 2, 2025**.**

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CVM RESOLUTION 67, OF MARCH 10, 2022

It provides about the process of the Securities and Exchange Commission of Brazil standardization.

THE CHAIRMAN OF SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM makes it public that the Board of Commissioners, at a meeting held on February 23, 2022, having regard to the provisions of article 8, item I and § 3rd of Law 6.385 of December 7, 1976, Article 5th of Law 13.784, of December 20, 2019 and Decree 10.411 of June 30, 2020, **APPROVED** the following Resolution:

CHAPTER I – SCOPE AND PURPOSE

Article 1st - This Resolution provides about the process of the Securities and Exchange Commission of Brazil standardization.

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

I – regulatory agenda: instrument for planning the standardization process that contains the set of subjects to be prioritized, in its different stages, in the exercise to which it refers;

II – ARR agenda: instrument for planning the activity of the effects verification arising from the editing of regulatory act, through the elaboration of regulatory result evaluation – ARR;

III – regulatory Impact Analysis – AIR: procedure carried out from the identification of a regulatory problem, that shall contain information and data on the likely effects of a regulatory act to be edited by CVM in order to verify the reasonableness of its impact and subsidize decision making as to the convenience and opportunity of editing, alteration or revocation of a regulatory act;

IV – Low impact regulatory act: regulatory act that meets the following requirements:

a) does not cause significant increase in costs for economic agents or users of the services provided;

b) does not cause a significant increase in budget or financial expenditure; and

c) does not substantially impact economic or social public policies;

V – Evaluation of regulatory outcome – ARR: verification of the effects arising from the editing of regulatory act, considered the achievement of the objectives originally intended and the other impacts observed on the capital market and society, as a result of its implementation, that should contain the clear identification of the regulatory problem, the objectives and expected impacts, as well as the description of indicators, methods, strategies, criteria, goals, tools and performance standards used;

VI – responsible organizational component: superintendency competent to:

a) conduct the standardization processes of matters of CVM competence or;

b) Perform AIR and ARR, as appropriate;

VII – public consultation: mechanism of social participation in the standardization process, through which the general public can send appreciations, suggestions and contributions to CVM, in writing;

VIII – regulatory costs: estimate of costs, direct and indirect, identified with the use of the specific methodology chosen for the specific case, that may be incurred by economic agents, users of the services provided and, if applicable, by other agencies or public entities, to comply with the new requirements and obligations to be established by CVM, in addition to the costs that shall be incurred by the Agency to monitor compliance with such requirements and obligations;

IX – regulatory inventory: set of current regulatory acts, edited by CVM, and that produce external effects to the Agency;

X – monitoring: monitoring of the efficacy and effectiveness of a certain regulatory act, through ARR, in order to evaluate the resolution of the regulatory problem that justified the act edition and serve as a subsidy for regulatory improvements;

XI – ARR planning: guiding document of ARR activities, which contains the clear identification of the regulatory problem, the objectives and expected impacts, as well as the description of indicators, methods, strategies, criteria, goals, tools and performance standards already known, without prejudice to being indicated at the end of the process, which will be used to monitor the regulatory act and perform ARR;

XII – standardization process: sequence of phases applicable to the elaboration of a regulatory act, from the beginning of the analysis to the editing of the standard or archiving;

XIII – standardization project: initiative to propose the elaboration or revision of a regulatory act on a certain matter of the CVM competence;

XIV – AIR report: AIR closing document containing the elements that supported the choice of the most appropriate alternative to addressing the identified regulatory problem;

XV – ARR report: ARR closing document containing data on the monitoring and ARR carried out, including the ARR planning, information related to the performance of the regulatory instrument studied and the conclusions arising from this information; and

XVI – Internal rules: amendment approved by CVM Resolution 24, of March 5, 2021, which presents, in detail, the competences of each area of CVM, dealing with the competences of the units and the attributions of the directors and servants.

Article 3rd In accordance with the internal rules, the conduct of the standardization procedures of matters of CVM competence shall be:

I – to the Superintendence of Accounting and Audit Standards – SNC, in relation to the subjects of its competence; and

II – to the Superintendence of Market Development – SDM, in other cases.

§ 1st The accomplishment of AIR is the responsibility of SDM, SNC and the Advisory for Economic Analysis and Risk Management – ASA, as indicated by the Board of Commissioners at the time of the regulatory agenda definition.

§ 2nd The accomplishment of ARR is primarily incumbent on ASA, without prejudice to its performance by the areas indicated in §1st and by the other CVM technical areas attached to the subject matter of the regulatory act under review, as indicated by the Board of Commissioners on the occasion of the definition of the ARR agenda.

§3rd The provisions of this article do not exclude the attributions conferred on other superintendencies to deal with the editing, alteration or revocation of the internal rules and of regulatory acts of an administrative nature whose effects are restricted to the internal scope of CVM, which are not subject to the provisions of this Resolution.

§ 4th Without prejudice to the competences referred to in this article, CVM may interact with third parties, such as universities, researchers, representative entities and associations, with the aim of establishing partnership, cooperation agreements or covenants, to carry out analyzes and studies that may serve as a subsidy for the performance of AIR and ARR, when applicable, observing the provisions of article 12.

CHAPTER II – PLANNING THE STANDARDIZATION PROCESS

Section I – Definition of the Regulatory Agenda

Article 4th The responsible organizational components should submit annually for deliberation of the Board of Commissioners, a proposal containing the standardization projects and the AIR to be

conducted in the subsequent year, and should, whenever possible, conduct previous meetings with the other technical areas of CVM and with the members of the Board of Commissioners.

§ 1st The regulatory agenda should consider the need to solve identified regulatory problems that may require regulatory action by CVM, as well as the need to update the regulatory inventory.

§ 2nd The proposal to be submitted shall contain three mandatory topics:

I – First topic: subjects already submitted to public consultation and which, preferably, should be prioritized in the subsequent year;

II – Second topic: matters that already have AIR or are exempted from this analysis, to be submitted to public consultation in the subsequent year; and

III – Third topic: subjects that, if prioritized, need to be the subject of AIR in the following year.

§ 3rd The regulatory agenda should be approved by the Board of Commissioners preferably until the last regulatory meeting of the year preceding the beginning of its term, without prejudice to revisions that may suffer throughout the exercise to which it refers, pursuant to article 8th.

§ 4th The Board of Commissioners can determine the conduct of standardization and AIR projects that have not been included in the proposal for which the **caput** is addressed, and should consider, for this purpose, the guidelines set out in this Resolution.

Article 5th The results of the regulatory inventory update and ARR should bring subsidies for the construction of the regulatory agenda.

Article 6th The accounting issues and sustainability reporting standards, considering the commitment to convergence to international practices issued by IASB and ISSB, respectively, should be prioritized in line with the regulatory agenda and priorities of these international bodies and entities that have an agreement with CVM to receive such standards in the national regulatory environment.

Section II – Planning and Monitoring of Standardization Projects

Article 7th The planning and development of standardization projects, whether or not foreseen in the regulatory agenda, are liable of the organizational component responsible for its proposition.

Sole Paragraph. The standardization projects can benefit from conducting research and consultations to obtain other perspectives, needs and experiences with products and services related to the subject to be regulated, without prejudice to other applicable studies and analyzes.

Article 8th During the year of implementation of the regulatory agenda, the Board of Commissioners may decide the resettlement of the standardization projects that compose it, due to changes in regulatory priorities, either due to legislative or administrative changes or to the dynamics of the securities market, by alteration of regulatory strategies or by supervenient infeasibility of standardization of any matter prioritized in it.

Sole Paragraph. Without prejudice to the **caput** provisions**,** by the end of July of each year and whenever it identifies substantial risk to timely compliance with the regulatory agenda, the responsible organizational component shall inform the Board of Commissioners on the progress of the standardization projects included in the regulatory agenda and propose measures to achieve, as far as possible, the objectives set out in the approved agenda.

CHAPTER III – STANDARDIZATION PROCESS

Section I – Beginning of the Standardization Process

Article 9th For each proposed standardization initiated, an administrative process shall be opened.

Article 10. The standardization process consists of the following phases:

I – realization of AIR or waiver by reasoned dispatch of the responsible organizational component;

II – public pre-consultation;

III – public consultation; and

IV – public post-consultation.

Sole Paragraph. For the topics provided for in Article 6th of this Resolution, the procedure to be followed is that provided for in Section VI of this Chapter.

Section II – Regulatory Impact Analysis

Article 11. AIR aims to subsidize the regulatory decision-making by CVM, through the verification of the reasonableness of the regulatory alternatives impact under analysis on the securities market, based on information and data collected.

§ 1st AIR shall precede the proposals for editing, amending or revoking regulatory acts of general interest issued by CVM, unless it is unenforceable or waived.

§ 2nd The provisions of this article are considered to be met when AIR has analyzed the main regulatory problems to be faced by editing, modifying or revoking a regulatory act, although AIR does not consider the specific impacts of secondary or accessory obligations provided for in the regulatory act.

Article 12. The participation of third parties in the preparation stage of AIR may take place:

I – through the provision of information and data in order to subsidize AIR; or

II – through direct conduct of studies and research that meet the AIR requirements.

Sole Paragraph. The hypothesis foreseen in item II does not exempt the elaboration of the AIR report to reflect the official manifestation of the responsible organizational component regarding the adequacy of the studies and their conclusions.

Article 13. AIR does not apply to regulatory acts:

I – of an administrative nature, whose effects are restricted to the internal scope of CVM;

II – of concrete effects, aimed at disciplinary specific situation, the recipients of which are individualized;

III – that deal with the budget and financial execution of CVM; or

IV – aim at consolidating other rules on specific matters, without modification of merit.

Article 14. AIR may be waived, by reasoned decision, in the hypothesis of a regulatory act:

I – aimed at coping with emergency situations;

II – intended to discipline rights or obligations defined in a hierarchical higher standard that does not permit, technically or legally, different regulatory alternatives;

III – considered of low impact;

IV – to update or revoke standards considered obsolete, without modification of merit;

V – to preserve the liquidity, solvency or hygiene of the capital market;

VI – to maintain convergence to international standards;

VII – that reduces requirements, obligations, restrictions, requirements or specifications in order to reduce regulatory costs; or

VIII – that reviews outdated standards to adapt them to internationally consolidated technological development, in accordance with the provisions of the federal decree that regulates the right to develop, execute, operate or market product or service in disagreement with the outdated technical standard.

§ 1st In the cases of AIR exemption which the **caput** deals with, the responsible organizational component shall formalize in the regulatory process, by means of internal letter, dispatch or equivalent document, the framing in some of the hypotheses provided in the **caput**.

§ 2nd In the cases of an AIR exemption dealt by item I of the **caput**, the internal letter or equivalent document mentioned in §1st shall describe the emergency situation, identify the regulatory problem that is intended to be solved and the objectives that are intended to be achieved, in order to subsidize the ARR elaboration.

§3rd The internal letter or the document dealing with §1st shall be made available on the CVM worldwide webpage, together with the public consultation notice, where any, or with the disclosure material of the standard, subject to information with restriction of access, in accordance with applicable law.

Article 15. In the cases when the CVM chooses to edit or change the regulatory act as the most appropriate alternative available to deal with the identified regulatory problem, the AIR report or, if it is dispensed, the internal letter or equivalent document mentioned in §1st of article 14, it shall record the maximum deadline for verification as to the need to update the regulatory inventory.

Subsection I – AIR Accomplishment

Article 16. The responsible organizational component indicated by the Board of Commissioners at the time of the definition of the regulatory agenda should lead to AIR of the established regulatory processes.

§1st The resources, efforts and time employed in the AIR shall be proportional to the relevance, repercussion and complexity of the regulatory problem investigated.

§2nd Specific data collection and processing strategies should be implemented in order to enable the elaboration of quantitative analyzes in AIR and, where applicable, cost-benefit analysis.

Article 17. AIR shall be completed by means of a report that shall contain:

I – objective and concise executive summary, which should employ simple language and accessible to the general public;

II – identification of the regulatory problem that is intended to be solved, with the presentation of its causes and its extension;

III – identification of economic agents, users of the services provided and others affected by the regulatory problem identified;

IV – identification of the legal basis that supports CVM action regarding the identified regulatory problem;

V – definition of the objectives to be achieved;

VI – description of possible alternatives to addressing the identified regulatory problem, considering the alternatives of non-action, regulatory solutions and, where relevant, non-regulatory solutions;

VII – exposure of possible impacts of identified alternatives, including their regulatory costs;

VIII – considerations regarding the information and manifestations received to AIR in any processes of social participation or other processes of receiving subsidies from affected and involved in the studies of the subject under consideration;

IX – mapping of international experience regarding the measures taken to solve the identified regulatory problem;

X – identification and definition of the effects and risks arising from the editing, alteration or revocation of the regulatory act, when this is the chosen alternative;

XI – comparison of the alternatives considered to solve the identified regulatory problem and conclusions that justify the preferred alternative; and

XII – description of the strategy for implementing the suggested alternative, accompanied by the forms of monitoring and evaluation to be adopted and, when appropriate, evaluation as to the need to change or revoke existing rules.

Sole Paragraph. The AIR content report shall, where possible, be detailed and supplemented with additional elements specific to the specific case, according to its degree of complexity, scope and repercussion of the matter under analysis.

Article 18. The organizational component responsible for conducting AIR should explain the methodology adopted to assess the reasonableness of the economic impact of the regulatory act to be edited, altered or revoked, should present justification for the specific methodology chosen as the most

appropriate for the resolution of the concrete case and comparative among the suggested alternatives, pursuant to item XI of article 17.

§1st The specific methodology chosen should enable the presentation of a comparison among the suggested alternatives.

§2nd The justification for choosing the specific methodology should demonstrate its adequacy for the analysis of the specific case.

Article 19. The AIR report may be the subject of public consultation or other form of social participation at the discretion of CVM made before the decision on the best alternative to face the identified regulatory problem and before the elaboration of any draft of regulatory act to be eventually edited.

Article 20. The standardization processes object of AIR can only continue to the subsequent phases of the standardization process provided for in this Resolution after the analysis completion.

Sole Paragraph. The standardization processes exempted from AIR pursuant to Article 14 shall continue to be conducted by the responsible organizational component, following the ordinary proceeding of the regulatory process provided for in this Resolution.

Article 21. After consideration and approval by the Board of Commissioners, the AIR report shall be publicly disclosed, as well as the manifestations received in the AIR public consultation process, if any, except for information with restricted access under the applicable legislation.

Subsection II – Decision-making Process Related to AIR

Article 22. It is up to the Board of Commissioners to deliberate on the AIR report, deciding as to its adequacy to the intended objectives and, considering the estimated impacts, regarding the adoption of the suggested alternative to deal with the identified regulatory problem.

Article 23. The AIR report does not bind the Board of Commissioners' free decision-making, noting that decisions contrary to the alternatives suggested in the report should be substantiated.

Sole Paragraph. If the Board of Commissioners decides on the need to supplement AIR, it shall indicate the necessary add-ons.

Section III – Public Pre-consultation

Article 24. The responsible organizational component should discuss the standardization project with the other technical areas of CVM that relate to the subjects in question, and may, in its opinion:

I – invite market participants and persons who may contribute information or opinions to improve the standards under study to restricted consultations;

II – conduct public consultations of concept; and

III – conduct presentations to the CVM Board of Commissioners for the purpose of defining guidelines for the standard preparation.

Sole Paragraph. The activities provided for in items II and III of the **caput** can be used in the calculation of the institutional goals of the responsible organizational components.

Article 25. In the pre-public consultation phase, the following should be evaluated:

I – the adherence of the standardization project to:

a) Standards issued by CVM and the National Monetary Council (CMN);

b) international standards and models; and

c) laws governing the competence of CVM; and

II – the convenience and opportunity to edit, amend or revoke a certain regulatory act.

Subsection I – Experimental Regulatory Environment

Article 26. Prior to the AIR accomplishment and public consultation, if the studies and discussions conducted on a particular subject conclude for the urgency of regulatory solutions whose characteristics justify, according to the decision of the Board of Commissioners, the creation of an experimental regulatory environment, regulatory acts of a temporary nature can be edited, from which it will be sought to empirically evaluate the benefits and the most appropriate procedures for the implementation of the recommended solution.

Subsection II – Procedures for the Beginning of the Public Consultation

Article 27. The public pre-consultation phase ends with the approval by the Board of Commissioners of the following documents:

I – public consultation notice in two versions:

a) complete, for disclosure on the CVM worldwide webpage; and

b) summarized, for publication in the Official Gazette(DOU);

II – standard draft; and

III – communication to the market.

Sole Paragraph. The public consultation notice shall contain:

I – the brief description of the subject of the proposal for a regulatory act;

II – the motivation for editing, alteration or revocation of the regulatory act, identifying points of greater importance, if any;

III – electronic direction for the report of AIR produced, or in cases of AIR waiver, for the document that has justified its waiver, as §1st of article 14; and

IV – the deadline and other guidelines for the receipt of the demonstrations.

Section IV – Public Consultation

Article 28. The public consultation begins with the publication of the notice.

§1st The public consultation notice shall be made available on a worldwide webpage, with a clear indication of the deadline for sending demonstrations.

§2nd The term of the public consultation shall in principle be up to ninety (90) days, and may be reduced or extended depending on the draft complexity under review.

§3rd The extension of the term of public consultation may be granted, by decision of the responsible organizational component, upon a reasoned request received before the final deadline for sending demonstrations.

Article 29. Manifestations of any natural or legal persons, in the form provided for in the notice, are accepted provided that they are received within the stipulated period.

§1st The receipt of the manifestations in the context of public consultations shall take place in the form provided for in the notice, being possible to receive by:

I – specific mailbox; or

II – own system of receipt of demonstrations, when available.

§2nd The receipt of the demonstrations can also be made at the physical facilities of CVM if authorized in exceptional character.

Article 30. The demonstrations received shall be made available on the CVM worldwide webpage, after the end of the term of the public consultation.

Article 31. The following may not be submitted to public consultation, according to the decision of the Board of Commissioners:

I – the regulatory changes:

a) specific and punctual and strictly operational;

b) repercussion in internal procedures or limited for regulated agents; and

c) those seeking to consolidate standards on a particular subject, to revoke or update obsolete rules without substantial modification of merit; and

II – the editing of regulatory acts of experimental character, pursuant to article 26.

Sole Paragraph. The responsible organizational component shall register and substantiate the framework on the hypotheses of the **caput** items in the internal letter, order or equivalent document that forwards the matter to deliberation to the Board of Commissioners.

Section V – Post-Public Consultation

Article 32. At the end of the public consultation, the responsible organizational component should analyze the received manifestations and prepare, for internal discussion, draft of the final version of the regulatory act to be edited and the public consultation analysis report, which should contain:

I – brief description of the matter and the purpose of the public consultation to which it refers, with its numbering, subject and deadline;

II – the participants' relationship;

III – comments and suggestions received, in a summarized and consolidated form; and

IV – analysis of the relevance of the comments received.

Sole Paragraph. Comments and suggestions for non-related or irrelevant content may be disregarded.

Article 33. After the analysis and discussion of the comments and suggestions received in the public consultation, the Board of Commissioners may decide:

I – the approval of the final version of the standard to be edited, based on the public consultation analysis report, with any necessary adjustments;

II – for the realization of a new public consultation or restricted consultation; or

III – by archiving the process without editing the standard.

§1st After the approval referred to in item I of the **caput**, the following documents shall be made available on the CVM worldwide webpage:

I – standard;

II – public consultation analysis report;

III – communication to the market; and

IV – explanatory note, if applicable.

§ 2nd The standard shall also be published in the Official Gazette (DOU).

§3rd After the publication of the standard, the public consultation section of the CVM worldwide webpage shall be updated with the documents related to the edition of the standard related to the respective consultation.

§4th CVM shall inform the occurrence of the deliberation provided for in item III of the **caput**, explaining the reasons why it opted for such a measure.

§5th The public consultation analysis report is purely informative, not overlapping the provisions contained in the edited regulatory act.

Section VI – Accounting and Disclosure Standards of ESG Information

Article 34. For the standards dealing with the matters referred to in Article 6 of this Resolution, the proceeding to be followed shall be simplified by abolishing the phases of carrying out AIR and pre-consultation provided for in items I and II of article 10.

§1st The public consultation phase shall be jointly with that of the national entities mentioned in the **caput** and observe the provisions of Section IV of this chapter.

§2nd The post-public consultation phase shall be instructed with the approval and public consultation report drawn up by the national entities mentioned in the **caput**, in addition to the approved standard itself.

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CHAPTER IV – MONITORING AND EVALUATION OF REGULATORY RESULT

Section I – Monitoring Activity

Article 35. The monitoring activity should be carried out through ARR based on the information and indicators established in AIR, without prejudice to other sources of information, after completion of the standardization process.

Article 36. The monitoring activity should be carried out in order to meet one or more of the following purposes:

I – to verify whether the regulatory instrument is efficient and effective, whether it remains adequate or whether there is a need for review or revocation;

II – to evaluate the expected and unexpected results and impacts of the regulatory act;

III – to give transparency to society regarding the performance of the regulatory act; or

IV – to provide subsidies to support decision-making.

Article 37. ARR has:

I – mandatory character, for regulatory acts whose AIR has been dispensed due to facing emergency situations, pursuant to item I of article 14; or

II – elective character, for the other regulatory acts and other regulatory instruments adopted by CVM, for which there is interest in carrying out ARR.

§1st In the hypothesis mentioned in item I of the **caput**, the deadline for initiating the realization of ARR is three (3) years from the date it becomes effective of the regulatory act, observing, in other cases, the schedule of preparation pursuant to article 38.

§2nd The realization of ARR for standards dealing with the matters provided for in article 6 prepared for the purposes of conversion to international standards is exempted.

Section II – ARR Agenda

Article 38. The relationship of the regulatory acts that will be subject to ARR, the justification for their choice, the schedule of implementation and the indication of the technical area of the CVM responsible for the elaboration and updating should compose the ARR agenda.

§1st The responsible organizational components, with subsidies from other technical areas and the Board of Commissioners, if any, shall submit a proposal containing a list of the regulatory acts eligible to

ARR for deliberation by the Board of Commissioners, until the last regulatory meeting of the first year of each presidential term, which should define the themes that will integrate the ARR agenda under the **caput** terms.

§2nd SDM and SNC, each in its area of operation, are responsible for coordinating and monitoring the evolution of ARR development, providing the necessary information to the CVM technical areas responsible for conducting ARR.

§3rd The ARR agenda should be published on the CVM worldwide webpage, in a specific location, with content identification, until the last year of the presidential term.

§4th In the ARR agenda to be defined, at least, a regulatory act of general interest of economic agents or users of the services provided that integrates the CVM regulatory inventory.

§5th The ARR agenda should be reviewed for inclusion of a mandatory ARR theme whenever necessary to ensure compliance with the deadline provided for in §1st of article 37.

Article 39. For cases where ARR has an elective character, the choice of regulatory acts that will be part of the ARR agenda should preferably observe one or more of the following criteria:

I – wide impact on the economy or in the country;

II – existence of problems arising from the application of the said regulatory act;

III – significant impact on specific organizations or groups;

IV – dealing with material relevant to the strategic planning of CVM; or

V – effective for at least five (5) years.

Section III – Implementation of ARR

Article 40. The resources, efforts and time employed to prepare the ARR shall be proportional to the complexity of the regulatory act evaluated.

§1st ARR may have as its object a specific regulatory act or a set of regulatory acts.

§2nd ARR may be thematic and only be performed for specific parts of one or more regulatory acts.

Article 41. Implementation of ARR takes into account the following steps:

I – inclusion of the regulatory act in the ARR agenda;

II – preparation of the ARR plan, containing the strategies, tools, methods, known case, and schedule for the execution of activities;

III – conduct of monitoring, which includes the collection of qualitative and quantitative indicators defined in the ARR plan;

IV – realization of ARR, which includes the analysis and evaluation of data obtained in monitoring;

V – preparation of ARR report, containing the evaluated data and the conclusions on the regulatory outcome; and

VI – disclosure of the ARR report on the CVM worldwide webpage and other actions to disseminate the results that the Board of Commissioners determines, except for information with restricted access in the form of applicable legislation.

Sole Paragraph. The Board of Commissioners may determine social participation in one or more ARR stages.

Article 42. The results of ARR shall be included in the ARR report, which shall be submitted for the approval of the Board of Commissioners.

Sole Paragraph. The content of the ARR report should comprise, at least, the contextualization of the regulatory problem and the expected objectives with the adoption of the regulatory act, the ARR plan, the monitored indicators and the results and conclusions of ARR.

CHAPTER V – REGULATORY MEETING

Article 43. The regulatory meeting is convened for the specific purpose of discussing standardization projects, according to the agenda previously sent by the responsible organizational component.

Sole Paragraph. Matters relating to regulation should be dealt with primarily at regulatory meetings.

Article 44. In addition to the Board of Commissioners and the responsible organizational component, the following shall be present at the regulatory meeting:

I – the General Superintendence – SGE;

II – the Specialized Federal Attorney's Office – PFE;

III – the technical areas that relate to the matter; and

IV – Other areas of CVM that can contribute to the subject.

CHAPTER VI – FINAL AND TRANSITORY PROVISIONS

Article 45. The responsible organizational component, together with the other technical areas of the CVM, should:

I – adopt measures for the systematic monitoring of the regulatory inventory, in order to identify needs for improvement; and

II – propose actions aimed at improving the quality of the set of regulatory acts, pointing out solutions to problems such as overlaps, gaps, inconsistencies, obsolete acts and others.

Sole Paragraph. For the purposes of the **caput**, public consultation or other mechanisms that allow social participation may be carried out.

Article 46. The obligation to perform AIR does not apply in relation to the processes and regulatory projects which, on October 14, 2021, have already been submitted to public consultation.

Article 47. This Resolution shall become effective on April 1, 2022.

Electronically signed by
Marcelo Barbosa
Chairman