



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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CVM RESOLUTION No. 33, OF MAY 19, 2021

### CVM RESOLUTION NO. 33, OF MAY 19, 2021

CVM Resolution No. 33, of May 19, 2021, provides for the provision of securities registrar services and issuance of securities certificates and revokes CVM Instruction No. 543, of December 20, 2013.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL** – CVM makes public that the Collegiate, in a session held on May 18<sup>th</sup>, 2021, in accordance with articles 1, item VI and 8, item I of Law No. 6,385, of December 7, 1976, in arts. In articles 27, 34, 2; 101, and 293 of Law No. 6,404, of December 15, 1976, as well as in art. 24, 2 of Law No. 12,810, of May 15, 2013. Decree No. 10,139, dated November 28, 2019, **APPROVED** the following resolution:

#### CHAPTER I – SCOPE AND PURPOSE

Art. 1. This resolution regulates the provision of services by registrars of securities (also known as transfer agents) and the issuance of securities certificates.

Sole Paragraph. This resolution:

I - shall not apply to positions held in the derivatives markets; and

II - shall apply

(a) in the case of public distribution for the instruments subject to the jurisdiction of CVM in this situation; and

(b) in the case of centralized deposit of securities issued exclusively in the form of book-entry through registration in systems approved for this purpose.

#### CHAPTER II – SECURITIES ACCOUNTING AND THE ISSUANCE OF SECURITIES CERTIFICATES

Art. 2. The provision of services by securities registrars and the issuance of securities certificates must be provided by legal entities authorized by the CVM in accordance with the provisions of this Resolution.

Sole Paragraph. The provision of services by registrars includes:

I - the preparation and maintenance of securities books in computerized systems, as provided for in the applicable regulations;



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II - the registration of information on the ownership of securities, as well as information on warranty rights and other liens on the securities;

III - the processing of orders for transactions received from the holder of the security or from persons authorized by contract or mandate;

IV - carrying out the necessary procedures and registrations for the occurrence and application of the Central Securities Depository (CSD) regime, when applicable; and

V - the settlement of events related to the securities.

Art. 3. Subject to the provisions of CVM Article 22, registrar services may be provided with or without the issuance of securities certificates.

Sole Paragraph. The provision of services related to the issuance of securities certificates shall include:

I - the issuance, amendment, replacement, and cancelation of certificates representing securities held in custody; and

II - the control and confirmation of the origin and legitimacy of securities certificates.

### CHAPTER III – CONFIRMATION AND LEGITIMACY OF SECURITIES CERTIFICATES

#### Section I – Registration Requirements

Art. 4. Financial institutions may apply for authorization to provide securities registrar services.

Art. 5. In order to obtain authorization under Art. 4, the interested party must have secure and adequate electronic procedures and systems for the activities it intends to carry out, in order to enable the performance of the related tasks and duties.

§ 1. The procedures and systems must be compatible with the scope, characteristics, and volume of transactions for which the applicant is responsible, as well as with the nature and type of securities.

§ 2. The applicant must demonstrate economic and financial capacity compatible with the transactions to be carried out, and must be able to meet the following requirements and obligations:

I - have sufficient human resources that are technically capable of executing the processes and systems associated with the provision of their services;



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II - maintain an up-to-date list of professionals who have access to its systems, as well as monitor and record access;

III - to constantly ensure the quality of its processes and electronic systems, and to measure and record errors, incidents and operational interruptions;

IV - keep its operations manuals, general description of service delivery systems, flowcharts, program documentation, quality controls, and physical and logical security procedures up to date;

V - have a business continuity plan that can ensure continuity in the delivery of its services; and

VI - establish and maintain appropriate channels to satisfactorily provide registered security holders with all information related to the responsibility of providing its services.

### Section II – Request Authorization

Art. 6. The application for a license to provide securities registrar services shall be addressed to the Office of Market Surveillance - SMI, by submitting an application together with the documents described in Annex A to this Resolution.

Sole Paragraph. SMI may request the applicant to submit additional data and information.

Art. 7. The application for authorization to provide securities registrar services may provide for services regarding a specific type of securities.

Sole paragraph. In the case of **head provision**, SMI must grant the specific authorization according to the submitted application.

Art. 8. The admission shall be granted automatically if the application is not denied by SMI within 90 (ninety) days from its submission.

§ Art. 1. The period referred to in the **head provision** may be interrupted once if SMI requests from the applicant documents and additional information related to the application, in which case a new period of 90 (ninety) days shall start from the date of the fulfillment of the requests.

§ Art. 2. A period of not more than 60 (sixty) days must be granted for the fulfillment of the requirements referred to in § 1.

### Section III – Request Denied

Art. 9. The application for authorization to provide registrar services must be rejected if:



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I - it is not accompanied by the documents required for its assessment, or if the documents and supplementary information requested by SMI are not provided within the time limits specified in § 2 of Art. 8;

II - false or inaccurate information is provided, the latter if it is significant for the assessment of the permit application due to its scope or content;

III - the applicant fails to prove the financial capacity and the technical and operational requirements for carrying out the activity; or

IV - the applicant fails to comply with any other requirement or condition set forth in this Resolution.

### Section IV – Revocation of Authorization

Art. 10. The granted authorization can be revoked:

I - at the request of the registrar;

II - by decision of the SMI, after an administrative procedure in which the rights to be heard and the full and complete are guaranteed, in the following cases:

(a) if it is determined that the authorization to provide services was obtained through false statements or other illicit means; or

(b) if it is determined that the registrar does not comply with the requirements and conditions set forth in this decision; and

III - if there is a bankruptcy order, judicial or extrajudicial liquidation or dissolution of the service provider.

§ 1. In the cases provided for in Section I of the **head provision**, the registrar shall inform the SMI and the CSD in which it is a participant in writing, specifying the deadline for handing over the data and documents related to the provided services to the contractor or to the person specified by the contractor.

§ 2. In the cases provided for in the clauses II and III of the **head provision**, the registrar shall immediately hand over to the contractor or to the person indicated by the contractor the data and documents related to the services provided up to the date of termination and inform the CSD and SMI, respectively.



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### CHAPTER IV – PROVISION OF SERVICES AS A SECURITIES REGISTRAR

#### Section I – Securities Services Contract

Art. 11. The provision of securities registrar services must be the subject of a special contract between the issuer of the security and the registrar, which must contain at least the following provisions

I - the provision that only the registrar may perform the acts referred to in this Resolution for the securities that are the subject of the contract;

II - the rules governing the services provided to the security holders;

III - the description of the operational procedures governing the duties, tasks, and responsibilities of the registrar and the contractor; and

IV - the confidentiality of the information.

Art. 12. Without prejudice to other obligations applicable to issuers, the registrar shall inform CVM by the 5th (fifth) business day of the following month of the execution and termination of the contract referred to in art. 11, and the CSD, in accordance with their respective rules, of the beginning and end of the execution of the contract for securities accepted by the CSD for centralized safekeeping.

§ 1. In the event of an interruption in the provision of securities book-entry services, the issuer must replace the registrar within fifteen (15) business days.

§ 2. The registrar must immediately hand over to the contracting party or the person designated by the contracting party the data and documents related to the services provided until the provision of the services is discontinued.

§ 3. If the registrar is not replaced within the period specified in § 1, the issuer must automatically assume the reconciliation obligations with the CSD in accordance with the special provisions.

§ 4. After the expiration of 90 (ninety) days after the issuer has assumed the reconciliation obligations pursuant to § 3, or if the issuer fails to comply with these obligations, the CSD may terminate the provision of services in accordance with the provisions in its rulebook.

§ 5. In the event of termination of the deposit in the CSD within the meaning of § 4, regarding the assets referred to in the first subparagraph of Article 1(1) II, there must be a transference of control over the assets to the registration systems in which the issue was originally registered.



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### Section II – Securities Account

#### Subsection I - General Norms

Art. 13. During the period of validity of the securities registrar contract, the entries of information on the ownership of securities must be made in individualized securities accounts opened in the name of each security holder.

§ 1. The registrar must take all reasonable measures to verify:

I - the compliance with the formalities required for the provision of such services; and

II - the consistency of the events incident on the securities with the provision in the bylaws of the issuer and the resolutions of the general meeting concerning them. § 2. The registrar activities must be carried out in adequate and secure electronic systems that allow the registration, processing and control of the information regarding the ownership of the securities accounted for.

Art. 14. The records must be carried out:

I - on the date of the fact or corporate event to be recorded; or

II - in the case of orders and instructions, the orders and instructions referred to in clauses I, II and IV of Art. 16, on the date of receipt of the valid order or instruction, taking into account the security measures that may be required.

#### Subsection II - Securities Accounts Content

Art. 15. The securities accounts kept by the registrar must contain the following information:

I - the identification, qualification, legal nature, residence and tax regime of the holder of the security or, if applicable, the identification of the CSD that holds the security ;

II - the nature, type and class of the securities recorded;

III - the list of the movements as well as the events related to the securities;

IV - the amount of securities held by the investors or CSDs;

V - the recording of payments and receipts of funds resulting from the events concerning the securities;

VI - the creation or extinction of liens and encumbrances on the dematerialized securities;

VII - obligations arising from agreements between the security holder and a third party; and



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VIII - any other information that, in the opinion of the holder of the registrar or pursuant to an agreement, is required by the nature or characteristics of the book-entry securities.

§ 1. The information referred to in clauses III to VIII must be accompanied by the date on which the relevant event occurred.

§ 2. In the case of securities deposited with CSDs, the registrar must carry out checks to identify the respective investors on the basis of the information provided by the CSDs.

### **Subsection III - Registration in the Securities Accounts**

Art. 16. The entries in the securities account shall be made by the registrar based on:

I - an instruction from the security holder or the persons authorized by contract or mandate;

II - a court order;

III - a corporate action initiated by the issuer or the person legally responsible or an event having the same effect; or

IV - an instruction from the CSD.

§ 1. All events referred to in this Article must be evidenced by reliable documents, with the indication of specific powers sufficient and appropriate for the entry in question, which must remain in the possession of the registrar.

§ 2. The liens, encumbrances or burdens on the securities, duly indicated, must be recorded, indicating their immediate causes and their period of validity.

Art. 17. The registrar may, in a justified manner, refuse the entry mentioned in the head of Art. 16 and the payment of the values corresponding to the events of the following hypothesis:

I - Impossibility of identifying the securities owner or insufficiency of the elements that allow such identification in a proper manner;

II - Existence of liens or encumbrances on the securities;

III - Inadequacy or indications of irregularities in the documents submitted; and

IV - Indications of irregularities in the intended transfer.





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### Subsection IV – Reconciliation

Art. 18. The registrar shall establish procedures to ensure the daily reconciliation of the positions registered in the securities accounts and, where applicable, the events related to these positions, with the records maintained and transmitted by the CSD.

### Subsection V - Effects of registration in the registrar system

Art. 19. The entry on the registrar systems shall assign ownership of the securities and should reflect the existence of liens or encumbrances over the securities, without prejudice to compliance with other legal or regulatory requirements.

### Subsection VI - Proof of registration in the registrar system

Art. 20. The following shall be considered as proofs for the registration in the securities account

- I - the account statement issued by the registrar, which must show the date of its issuance;
- II - the certificate issued by the registrar, in cases where the law so provides, showing the date of its issuance and the period to which, it relates; and
- III - the list of investors provided by the registrar to the issuer, showing the date of its issuance and the total holdings of securities at that date, including the analytical opening of the investors' positions held at the CSD.

## CHAPTER V - RULES OF CONDUCT

Art. 21. The registrar must:

- I - perform its duties with good faith, diligence and loyalty to the interests of issuers and security holders, being prohibited from favoring its own interests or those of persons related to it;
- II - to maintain individualized securities accounts in the name of the security holders;
- III - to ensure that entries of transfers and the creation of rights, realizations or guarantees, as well as other debits of securities in the securities current account are made as soon as possible and are supported by legally valid documents;
- IV - to make transfers, entries and endorsements in the current securities account of the CSD as soon as possible and without affecting the required safety standards, and if it is a transfer to an account



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of the same owner, it must be made within a maximum of 7 (seven) business days after receiving the complete documents from the customer;

V - to take all necessary actions for the payment of the earnings decided and paid by the issuer, if the securities owner does not have updated registration information;

VI - to vouch for the legality and accuracy of the entries of the movements made and the ownership of the securities;

VII - to register the changes of the securities in the securities accounts after receiving the instruction of the issuer notifying the events related to the securities;

VIII - to perform the acts within its competence related to the transfer of the amounts due to the investors and CSDs due to events related to the securities;

IX - to transfer the amounts previously received from the investors to the issuer, including in connection with the exercise of subscription rights and conversions;

X - to register liens and encumbrances on the securities, if requested by the respective holders, directly or through their representatives, in accordance with the provisions of the relevant regulation or by court order;

XI - to make available to the CVM the documents constituting the services provided, as well as the related documents;

XII - implement rules, procedures and internal controls that ensure ex post monitoring of the positions held in the securities accounts;

XIII - ensure the safety, efficiency and operational reliability of the registrar systems;

XIV - to prevent, control and correct irregularities in the registration of securities accounts;

XV - adopt the necessary procedures to satisfy a custodian request to deposit of securities with the CSD, in accordance with the procedures previously and expressly established by the registrar and the CSD;

XVI - establish mechanisms to ensure complete segregation of activities and confidentiality of the positions held; and

XVII - publish on its website on the World Wide Web the documents required for the transfer pursuant to Article IV



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Sole Paragraph. The registrar must inform the client as soon as possible of the non-conformity of the documents submitted or, exceptionally, of the possible need for additional documents for the transfer pursuant to item IV.

### CHAPTER VI - CERTIFICATE ISSUING AGENT

Art. 22. The activity of issuing certificates is reserved exclusively to institutions accredited as registrars.

Art. 23. The registrar that provides services in the issuance of securities certificates must apply to the CVM for a special authorization prior to each issuance, in compliance with the regulations in force.

Art. 24. The duties of the registrar in the issuance of certificates are the following:

I - the cancelation and modification of the certificates representing the securities held in custody, in compliance with the relevant legal provisions;

II - to control the securities representing the certificates issued, being obliged to return them to the security holders upon request; and

III - to ensure that the replacement of the certificates is carried out as soon as possible, not exceeding the period of thirty (30) days from the date of receipt of the relevant documents.

### CHAPTER VII - PROVIDING INFORMATION

Art. 25. The registrar shall submit to the contracting party, with the regularity established in the contract, the following:

I - a list of investors showing the total holdings of securities, including the analytical opening of the positions of investors fiduciary held by the CSD, if applicable;

II - a report on the transfers of ownership that have taken place in the securities accounts;

III - a list of the persons who have exercised rights in connection with events involving the securities;

IV - a list of the liens and encumbrances on the securities; and

V - a report on the calculation and disbursement of the earnings.

Art. 26. The registrar must provide investors with the following in cases where the securities they hold are not held in CSDs:



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I - Statement from the securities account:

(a) by the 10th (tenth) day of the month following the end of the month in which the movements occurred, and

(b) upon request, within a period of 2 (two) business days following the request, if it relates to the current year;

II - Information on the existing balance at the end of the previous year by the end of February of the following year;

III - information on events related to the securities, if requested; and

IV - information on the actions required to pay the earnings decided and paid by the issuer if the investor does not have the updated registration information.

§ 1. The statement provided for in item I of the **head provision** must be sent to the investor's address, either by letter or electronically, and the investor may expressly waive receipt of the statement.

§ 2. The applicant may be charged for the costs of processing and sending the declarations and certificates referred to in this Article, as well as for retrieving copies of the documents that served as the basis for the relevant entries.

§ 3. The obligation to provide the information referred to in the **head provision** may include, upon request, a copy of the documents on which the entries were based.

## CHAPTER VIII - INTERNAL RULES, PROCEDURES, AND CONTROLS

### Section I - General Regulations

Art. 27. The registrar, including when it carries out the activity of the entity for issuing certificates, must adopt and implement the following:

I - adequate and effective rules for compliance with the provisions of this Resolution; and

II - procedures and internal controls aimed at verifying the implementation, application, and effectiveness of the rules referred to in Section

§ 1. The rules, procedures, and internal controls referred to in this article must be:

I - established in writing;

II - verifiable; and



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III - available for inspection by the CVM and the CSDs with which the accounting entity is affiliated.

§ 2. Non-compliance with the provisions of clauses I and II of this article shall be deemed to be not only the absence or inadequacy of the rules, procedures, and controls referred to therein but also their non-implementation or inadequate implementation for the purposes provided for in this Resolution.

§ 3. Evidence of inadequate implementation of rules, procedures, and internal controls includes, but is not limited to:

I - the repeated occurrence of errors; and

II - the lack of a consistent and verifiable record of the application of the methodology.

### Section II - Officer in Charge

Art. 28. The registrar must appoint:

I - a legal representative responsible for ensuring compliance with the rules established in this Resolution; and

II - a legal representative responsible for monitoring the rules, procedures, and internal controls.

§ 1. The appointment or replacement of the legal representatives referred to in items I and II must be notified to the CVM within 7 (seven) business days.

§ 2. The functions referred to in points I and II cannot be cumulated by the same appointee and cannot be exercised together with functions that can be considered in any way conflicting with them.

§ Art. 3. The commissioners referred to in points I and II must act in accordance with the principles of probity, good faith, and professional ethics and, in the exercise of their functions, exercise the diligence expected of a professional in their position.

Art. 29. The responsible person referred to in Article 28, II shall send to the governing bodies of the registrar or certifying investment firm, by the last working day of April, a report on the previous year, containing:

I - the conclusions of the internal audit reports referred to in Article 30, paragraph 1.

II - its recommendations on any deficiencies, including, where appropriate, the establishment of plans to remedy the deficiencies; and



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III - its statement on the deficiencies identified in previous audits and the actions planned or actually taken to correct them according to a specific timetable.

Sole Paragraph. The report referred to in the **head provision** must be made available at the headquarters of the registrar to the CVM and, if applicable, to the CSDs with which the accounting entity is affiliated.

### Section III - Auditing

Art. 30. The registrar must maintain an internal audit structure.

§ 1. The reports prepared by the internal audit must be kept up-to-date and available to the CVM.

§ 2. The CVM may order that certain extraordinary audits be conducted if there is evidence that the processes and systems used are not or may not be fulfilling their purpose.

### CHAPTER IX - INFRINGEMENTS AND PENALTIES

Art. 31. For the purposes of the provisions of § 3 of Art. 11 of Law No. 6.385 of December 7, 1976, the performance of the activities regulated by this Resolution by an unauthorized or authorized person on the basis of false declarations or documents, as well as the violation of the provisions contained in Art. 2, 3, 11 to 16, 18, 21 to 28 and 32 of this Resolution, shall be considered a serious offense.

### CHAPTER X - FINAL DISPOSITIONS

Art. 32. The registrar must keep for a period of at least 5 (five) years, or for a longer period if expressly ordered by the CVM, all the documents, and information required by this Resolution.

§ 1. Digitally scanned images are permitted as a substitute for original documents, provided that the operation is carried out in accordance with the law providing for the creation and filing of public and private documents in electromagnetic media and with the decree establishing the technology and requirements for the digitization of such documents.

§ 2. The source document may be discarded after digitization unless it has significant damage that affects its readability.

Art. 33. CVM Instruction No. 543 of December 20, 2013, is hereby revoked. Article 34 - This Resolution shall enter into force on June 1, 2021.



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*Electronically signed by*

**MARCELO BARBOSA**

President



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### APPENDIX A TO CVM RESOLUTION NO. 33, OF MAY 19, 2021

#### *Application For Approval of Securities Registrar License*

Art. 1 The application for a license to provide services as a securities registrar shall be accompanied by the following documents and information:

I - Name of the company, registration in the National Registry of Legal Entities - CNPJ, complete address of the head office, telephone numbers, e-mail address and website of the institution on the World Wide Web, and signature card of the legal representatives;

II - Articles of Association and subsequent amendments, duly updated and accompanied by the legal formalities;

III - a document aimed at demonstrating that the applicant has the organizational, technical, operational, and financial capacity to provide services as securities registrar, meeting at least the following requirements:

a) A description of the main features of the processes and electronic systems used in the provision of the services, indicating the system internal and external operating procedures, as well as the corresponding procedures and internal controls;

(b) A description of the structure of the securities accounts;

(c) A summary description of the safety requirements for facilities, equipment, and data;

(d) A description of the human resources assigned to the activity, specifying the functions and positions required to perform the activity;

(e) Principles for segregation of functions;

(f) Contingency plan, file and database recovery systems; and

(g) Copies of software transfer and development agreements signed between the applicant and the entity that owns or is responsible for the development of the system, if the systems were not developed by the applicant;

IV - a functional organization chart of the area responsible for the provision of services as a securities registrar, showing the functions and responsibilities of the persons constituting this area, as well as the arrangements for the segregation of functions;

V - name, and qualifications of the applicant's legal representatives;





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VI - a copy of the minutes of the meeting of the Board of Directors or the Executive Committee appointing the persons responsible for ensuring compliance with the rules established in this Resolution and for monitoring the procedures and internal controls of securities accounting; and

VII - sample of the contract for the provision of securities accounting services.