

The Weekly Radar brings together the main regulatory updates and market developments in the Brazilian capital markets, with analysis of public offerings, debt issuances, securitization and investment funds, highlighting their practical impact for market participants.

During the week of October 19–27, the highlights were the injunction suspending the bylaw tender offer (OPA) for Oncoclínicas, the suspension of the B.SEC CRI offering and new tender offers, in addition to ongoing debt issuances and fund offerings.

HIGHLIGHTS OF THE WEEK

- 1 Tender offers (OPAs):** on Oct 23, an injunction from the 21st Federal Civil Court of São Paulo suspended the CVM's order requiring the Josephina III fund to launch the bylaw OPA for **Oncoclínicas**, one day before the deadline, and barred the coercive fine. The decision is provisional. **Dramd (controlling shareholder of Randoncorp)** had its registration granted on Oct 23 for an exchange OPA for Randoncorp, with the auction on Nov 16. **Helbor** has its auction on Oct 28, with a favorable opinion from the board (Oct 20), and at **Unifique**, on Oct 22 the board called a special shareholders' meeting for Nov 16 on a new valuation, with the OPA registration suspended.
- 2 Securitization:** on Oct 19, the SRE suspended the automatic-registration CRI offering of B.SEC for up to 30 days (until Nov 18). Among the reasons are guarantees (fianças) granted by BTG subsidiaries, prohibited by CMN Resolution 5,118.
- 3 Corporate debt:** Aeroporto Internacional do Rio filed an automatic-registration offering of R\$ 1.8 billion in incentivized debentures.
- 4 Funds:** KAML11 started an offering tied to the purchase of interests in seven ALLOS shopping malls.
- 5 Public companies:** the publication of the judgment ratifying GPA's out-of-court restructuring (recuperação extrajudicial) on Oct 20 started the 30- and 60-day periods under the plan. B3 is blocking the debentures and CRIs until they are replaced.

CVM: JUDGMENTS AND PRECEDENTS

- 1. Fundo Índico (PAS 19957.003286/2024-90):** at the Oct 6 session, rapporteur Commissioner João Accioly voted to acquit six defendants, including the managers More Invest and Cadence, in a case of allegedly fraudulent transactions linked to the fund and to UEG Araucária. The judgment was suspended following a request for review (pedido de vista); Chairman Otto Lobo has yet to vote. No final decision.
- 2. Auditor rotation (PAS 19957.008202/2025-95):** KPMG is accused of having audited two funds for more than five consecutive fiscal years, in alleged violation of article 31 of CVM Resolution 23. Rapporteur Commissioner Marina Copola voted for a warning. Commissioner Igor Muniz requested review; no final decision.

3. Manager due diligence (PAS 19957.000728/2022-84): judgment concluded, with fines totaling R\$ 2.925 million imposed unanimously. Brazcarnes (R\$ 1.5 million) and Giovani Laste (R\$ 750,000) were fined for a fraudulent transaction. Interativa Investimentos (R\$ 450,000) and Jorge Farah Elias (R\$ 225,000) were fined for breaching the duty of diligence (article 65-A, I, of CVM Instruction 409) in asset purchases by BRA1 FIRF. An appeal lies to the CRSFN, with suspensive effect.

4. IRB (PAS 19957.003588/2023-87): the case concerned the accounting records and the 2019 financial statements of IRB – Brasil Resseguros S.A., restated in June 2020. At the Oct 6 session, disclosed on Oct 22, the Board unanimously acquitted the four defendants (Fernando Passos, Ivan de Souza Monteiro, José Carlos Cardoso and Lúcia Maria da Silva Valle), following the rapporteur, Commissioner Igor Muniz, with Commissioner Marina Copola recused. The grounds varied: Passos was acquitted because, even accepting the accusation's theory, his conduct would form part of the same scheme already sanctioned in PAS CVM 19957.003611/2020-91 (a R\$ 20 million fine for price manipulation), without any finding on the evidence; Cardoso and Valle, because the bylaws assigned accounting to the chief financial officer and no concrete measure was identified that could have been required of them; and board member Ivan Monteiro, because he acted on the warnings and was entitled to rely on the existing controls. The rapporteur noted that the decision does not validate the CEO's excessive delegation to the finance officer.

5. Other judgments: on Oct 20, the Board unanimously rejected the settlement proposals (termos de compromisso) in PAS 19957.007493/2025-02, initiated by the SMI. The proposals came from five individuals, four investment advisers and one investor. The case investigates allegedly fraudulent transactions in the securities market between Jan 3, 2022 and Sep 20, 2023, in possible violation of article 3 of CVM Resolution 62, pursuant to article 2 of the same resolution. According to the CVM, the rejection followed the opinion of the Settlement Committee, which pointed out, among other factors, a legal impediment identified by the PFE-CVM, indications of criminal repercussions (with notice to the Federal Prosecutor's Office) and the absence of compensation for the losses.

In practice: the Brazcarnes/BRA1 FIRF precedent (item 3) is useful for credit and collateral due diligence by managers of FIDCs and credit funds, and for documenting asset analysis before acquisition. The charge against KPMG (item 2) reinforces the need to check the auditor rotation rule.

REGULATION

CVM reviews Resolution 193: public call for input

At its Oct 20 meeting, the CVM Board approved by majority, with Commissioner Marina Copola dissenting, a public call for input (tomada pública de subsídios) on CVM Resolution 193, as amended by Resolutions 219, 227 and 244, for a period of four months (Proc. 19957.000376/2026-91). The goal is to gather data and evidence for a possible regulatory impact analysis of the sustainability-related financial information report provided for in CVM Resolution 193.

In practice: CVM Resolution 244 of May 29, 2026 repealed article 2 of Resolution 193, which made the sustainability-related financial information report mandatory for public companies for fiscal years beginning on Jan 1, 2026. Reporting is now voluntary and, from Jan 1, 2027, a company that chooses not to file the report must justify that choice, stating management's reasons, in a notice to the market published by the date the annual financial statements are filed (article 3, sole paragraph). A company that chooses to publish must declare unreserved adherence to the CBPS and ISSB standards, publish for at least three consecutive fiscal years (article 1, §4) and, to stop publishing, give notice to the market by the filing date of the prior year's financial statements (article 1, §5). The consolidated text retains reasonable assurance by an independent auditor for fiscal years beginning on Jan 1, 2026 (article 6). The Board bulletin includes no call notice or timetable and does not replace the minutes; until then, the public call for input is a preliminary step and does not change this regime. Management should document its decision on reporting and, if it opts out, the reasons to be disclosed in 2027; companies that already publish should consider the three-year commitment and the assurance plan.

Rules in force and open consultations

The CVM did not publish a resolution or open a public consultation between Oct 19 and 27. The acts below, published in September and October, remain subject to their deadlines.

ACT	DEADLINE	SUMMARY
CVM Resolution 247	Nov 1	Securitization companies and FIDC administrators in the SCR (credit information system). Securitization companies already registered have until Oct 31, 2027 to comply, a period that does not extend to FIDC administrators.
CMN Resolution 5,343	Jan 4, 2027	Prohibition on FIDCs holding non-final judicial and arbitral credits. Rules for existing portfolios apply from Jan 4, 2027.
SNC Consultation 02/26	Nov 3	Review of accounting pronouncements.
SNC Consultation 01/26	Dec 4	Convergence of FIDC, FII and FIP accounting standards with international standards.

CVM/SMI Circular Letter 4/2026: intermediaries registration system

On Oct 27, the SMI released Circular Letter 4/2026/CVM/SMI (Proc. 19957.017047/2026-89), stating that the Intermediaries Management System (Sistema de Gestão de Intermediários) went into production on Oct 23. It must be used by intermediaries (CVM Resolution 35), custodians (CVM Resolution 32), securities registrars (CVM Resolution 33), central securities depositories (CVM Resolution 31) and commodities brokers (CVM Resolution 36) to update registration data (CVM Resolution 234), update net equity annually (the basis for the fees under Law 7,940/1989), submit the Electronic Compliance Declaration (DEC) and request cancellation of authorization. Authorization requests are also now filed in the new system. Access is through CVMWeb, with a Gov.br login, and delegations made in the previous system must be redone. Registration updates for investment advisers remain with Ancord.

In practice: the circular letter is operational and creates no new rule. The responsible officers of institutions supervised by the SMI must redo their delegations in the new system and use it for registration, net equity and the DEC.

EQUITY OFFERINGS AND TENDER OFFERS

The week was dominated by tender offers (OPAs), governed by CVM Resolution 215.

TRANSACTION	STATUS	WHAT HAPPENED
Oncoclínicas — bylaw OPA	Injunction on Oct 23; CVM deadline, which expired on Oct 24, without effect for the fund	On Aug 25, the Board unanimously upheld the appeals against the SRE's position and recognized that the OPA under article 39 of the Bylaws applies (when Josephina III came to directly hold about 16.05% of the capital), with a maximum period of 60 days. In an annulment action, the 21st Federal Civil Court of São Paulo suspended, at the request of Josephina III (linked to Centaurus), the enforceability of the CVM decision ordering the launch of the OPA, the 60-day period and the coercive fine, only with respect to the fund (case no. 5028082-56.2026.4.03.6100). According to the decision, on a summary-cognition basis there is a relevant dispute over the limits of the CVM's authority in light of the Bylaws' arbitration clause (CAM proceeding no. 332/26), over Centaurus' participation (which, according to the plaintiff, was not notified) and over divergences among the votes in the administrative decision. The decision is provisional, does not declare nullity, does not reach Centaurus (yet to be served) and does not suspend the Nov 3 and 6 shareholders' meetings, which depend on a separate request. On Oct 27, in response to B3 Official Letter 329/2026-SLE (Oct 26), Oncoclínicas stated in a notice to the market that it is not a party to the action and that, until then, it had not been notified of the decision.

TRANSACTION	STATUS	WHAT HAPPENED
Randoncorp — exchange OPA (Dramd)	Registration granted on Oct 23; auction on Nov 16, 3 p.m.	Voluntary OPA (articles 3, V, and 61 of CVM Resolution 215) by Dramd, controlling shareholder of Randoncorp, to acquire up to all of the common shares of Randoncorp (RAPT3), with payment in shares of Frasle Mobility (FRAS3), at a ratio of 2.7 RAPT3 shares for 1 FRAS3 share (attributed price of R\$ 8.52 per RAPT3 share, the 90-trading-day average to May 15, 2026 plus a 45.54% premium). The offer covers 21,322,766 free-float shares. On Jul 13, Previ undertook to sell 9,486,100 shares (44.5% of the free float), which led to the waiver of the appraisal report (article 21, IV, of CVM Resolution 215). Auction on Nov 16, at 3 p.m., and settlement on Nov 24; the tender offer notice provides for the acquisition of remaining shares in the 30 days following the auction. According to the notice, the exchange ratio is not adjusted for distributions.
Braskem — OPA upon transfer of control	Auction on Oct 16; settlement scheduled for Oct 21	FIP Shine acquired 19,983 shares and now holds 50.11% of the voting capital and 34.33% of the total capital. Holders of common shares may sell on the same terms until Nov 16. The consideration is paid in debentures of NSP Investimentos.
Helbor — exchange OPA	Registered; auction on Oct 28, 3 p.m.	R\$ 2.52 per share (90-day VWAP), paid with 0.81553398 HBR Realty (HBRE3) share per Helbor share, with deregistration and exit from the Novo Mercado. On Oct 20, the other directors unanimously approved, without reservations, with Henrique and Henry Borenstein (linked to the controlling shareholder) abstaining, an opinion favorable to acceptance, noting that the exchange ratio exceeds those implied by the discounted cash flow, the 12-month VWAP and the net equity. The controlling shareholder (50.129%) will sell only if more than 2/3 of the Eligible Shares tender. Qualification until 6 p.m. on Oct 27; settlement on Nov 9; supervening acquisitions until Nov 28.
Unifque — unified OPA	Registration suspended since Oct 16	R\$ 6.00 per share, adjusted by the CDI (R\$ 6.25 on Oct 22), versus R\$ 5.42 in the APSIS appraisal report (12-month VWAP). On Oct 15, shareholders holding about 27.55% of the free float requested a new valuation, and on Oct 22 the board called a special meeting for Nov 16, at 8 a.m., with Grant Thornton and Fator as the nominated appraisers. If the new valuation is approved, the report is due within 30 days. If the appraised value exceeds the price, the offeror has 5 days to decide whether to maintain or withdraw. If it is equal or lower, those who requested it and voted in favor reimburse the costs.

In practice: the Oncoclínicas injunction reopens the discussion on who may enforce a bylaw-based OPA, the CVM or arbitration. Companies should review bylaw OPA provisions and arbitration clauses, and assess the risk that a CVM decision may not be enforceable against shareholders who invoke an arbitration clause. In the Unifque case, the cost of a new valuation falls on those who requested it and voted in favor if the value does not exceed the price.

CORPORATE DEBT

The week saw one relevant offering of incentivized debentures under the automatic-registration regime, in addition to restructuring and offshore funding developments. None of the transactions below has been concluded.

ISSUER	STATUS	TERMS
Aeroporto Internacional do Rio — 1st issuance	Notice to the Market of Oct 22; market offering, not concluded	R\$ 1.8 billion in two series (1,494,000 and 306,000 debentures of R\$ 1,000), unsecured, with an additional personal guarantee and the incentive of Law 12,431. Automatic registration (article 26, X, of CVM Resolution 160), professional investors only, with no prospectus or offering summary. Proceeds for reimbursement of expenses and debts relating to the Initial Contribution in the ANAC assisted-sale auction. The debentures finance 62% of the project's estimated volume (R\$ 2.9 billion). Indicative timetable: reservations from Oct 27; bookbuilding on Nov 13; registration and start announcement on Nov 16; settlement on Nov 17.

ISSUER	STATUS	TERMS
GPA — out-of-court restructuring plan	Judgment of Oct 7, published on Oct 20	The publication starts the deadlines: up to 30 calendar days for making new funds available and for amendments to foreign-currency credits, and up to 60 days for the issuance and delivery of the new debentures A and B. B3 is blocking the 18th and 20th debenture issuances of GPA and the CRLs of series 1 and 2 of the 80th issuance of Virgo, which remain unavailable until replaced.
Vale Overseas — Panda bonds	Registration request on Oct 20	Registration request for a program of up to RMB 10 billion, for 2026 to 2028, fully guaranteed by Vale. Registration of the program depends on approval by the National Association of Financial Market Institutional Investors of China (NAFMII). Offerings will be made only in the Chinese interbank market, with no registration with the CVM or the SEC.

SECURITIZATION

CVM suspends B.SEC automatic-registration CRI offering

On Oct 19, by Official Letter 277/2026/CVM/SRE/GER-1 (Proc. 19957.016314/2026-09), the SRE suspended the offering of CRLs of series 1 to 6 of the 4th issuance of B.SEC Companhia de Securitização, coordinated by BTG Pactual, due to remaining irregularities in the documentation, among them the understanding that BTG Holding, a subsidiary of Banco BTG Pactual, and the SPEs it controls assume credit risk by granting guarantees (fianças) in violation of CMN Resolution 5,118/24. Because the guarantees follow the assigned receivables and form part of the segregated estate, the fact that they were granted to the seller does not remove the prohibition. The SRE indicated that the transaction should be restructured so that no prohibited entity provides a guarantee, surety or security linked to the receivables. The SRE concluded that the amendment made on Oct 15 did not cure this irregularity or the others identified, among them the description of the guarantees and of the percentages guaranteed by each guarantor, the capitalization of the SPEs, related-party transactions and the source of the own funds in case of partial distribution (article 73, §1, of CVM Resolution 160). The suspension runs until **Nov 18, 2026**, and the offering may be cancelled if the issues are not cured (article 70 and §3 of CVM Resolution 160). The offeror must immediately publish a notice and individually notify the investors who have already subscribed, who have at least 5 business days to withdraw (article 71 of CVM Resolution 160).

In practice: the entire chain of guarantees and risk retention must be mapped, including obligations assumed before the securitization, and the purchase, assignment, guarantee and securitization-term agreements must be reconciled; in offering amendments, the withdrawal period and the individual notice to investors who have already subscribed are control points.

INVESTMENT FUNDS

FIDC

Attention remains on CMN Resolution 5,343, in force since Oct 13, and on CVM Resolution 247, effective Nov 1. Portfolios that already hold judicial or arbitral credits must prepare for the verifiable pricing, revaluation upon procedural events, auditor verification and monthly disclosure required from Jan 4, 2027.

In practice: fund rules and class annexes must reflect the prohibition and the eligibility criterion. In new acquisitions, due diligence must document the procedural stage of the credit and the absence of indirect exposure.

Real estate funds

KAML11 (Kinea ALLOS Malls FII): the offering of units (1st issuance, up to R\$ 800 million initially, at R\$ 100.00 per unit, with automatic registration no. CVM/SRE/AUT/FII/PRI/2026/402 on Oct 22, collection of investment intentions for series 1 from Oct 29 to Nov 27 and settlement on Dec 3) started on Oct 22, and on Oct 23 ALLOS announced commitments to sell interests in seven shopping malls to the fund. According to the Material Fact notice, the transaction depends on a minimum raise of R\$ 600 million, with a cap of R\$ 1 billion, and the percentages acquired vary according to the amount raised. Payment will be 80% in cash, after the offering closes, and 20% in three equal installments at 24, 36 and 48 months. ALLOS intends to hold up to 24% of the units, with priority allocation to its shareholders. A subsidiary will act as real estate consultant and, once qualified, as co-manager. ALLOS will continue to manage the malls. Neither the offering nor the acquisitions have been concluded.

In practice: in cases such as ALLOS, where roles overlap, it is advisable to carefully review situations that represent conflicts of interest, shareholder-meeting approvals, valuation of the properties, allocation of opportunities and the limits of the real estate consultant's role.

- **SPX Portfólio Alfa FII (1st issuance):** R\$ 1.05 billion offering under the automatic regime (registration CVM/SRE/AUT/FII/PRI/2026/378, of Sep 30), at a price of R\$ 100.00 per unit. The second notice of amendment, of Oct 19, postponed the end of the collection of investment intentions to Oct 28 and opened a withdrawal window from Oct 20 to Oct 26, at 4 p.m. Allocation on Oct 29 and settlement on Nov 3. Investors who have already subscribed will be notified individually.
- **ALZR11, 9th issuance (Start Announcement, Oct 21):** 40 million units at R\$ 10.61 (R\$ 424.4 million), with an additional lot of up to 25% (cap of R\$ 530.5 million), plus a distribution fee of R\$ 0.10 (subscription at R\$ 10.71). Automatic registration (article 26, VII, "a", of CVM Resolution 160) for professional investors, on a best-efforts basis, with XP as lead coordinator. There is partial distribution (minimum of R\$ 1.06 million) and a preemptive right (factor of 0.24335414877), exercisable from Oct 29 with settlement on Nov 12. Offering in progress, not concluded.

In practice: in offering amendments, the withdrawal period and the individual notice to investors who have already subscribed are control points; in automatic-regime offerings for professional investors there is no prospectus or offering summary, so the diligence of unitholders and new investors rests on the announcement, the fund rules and the approval acts. The suspensive condition of the acceptance documents affects the order of allocation between unitholders and non-unitholders.

FIP

No material facts identified during the week.

SOURCES AND LEGAL NOTICE

The information was obtained from official CVM documents (SRE and SMI official letters, news items, Board bulletins and agenda previews, resolutions and tender offer notices) and from transaction documents (notices and announcements to the market), dated up to October 27, 2026.

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