WEEKLY RADAR

CAPITAL MARKETS

No. 4 8 TO 14 NOVEMBER 2026

The Weekly Radar gathers 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 on market participants.

In the week of 8 to 14 November, the highlights were the new CVM rules for credit rating agencies, the Central Bank's release of the lists of virtual asset service providers, the resumption of the B.SEC CRI offering, the FIDC Creditas Home I offering and the results of rulings and resolutions of the CVM Board, including the Petrobras/Pasadena case.

HIGHLIGHTS OF THE WEEK

1 **Regulation: CVM Resolution 251**, published on 09/11 and in force from 01/12, amends CVM Resolution 9 and requires the credit rating report to be sent to the rated entity at least one business day in advance, for factual review.

2 **Securitization:** on 13/11, the CVM lifted the suspension of the offering of the 1st to 6th series of the 4th CRI issuance of **B.SEC**, led by BTG Pactual, which had been suspended since 19/10.

3 **Virtual assets:** on 09/11, the **Central Bank** announced the release of the lists of virtual asset service providers with pending authorization requests and of authorized institutions eligible to provide such services. Presence on the list does not evidence final authorization.

4 **Funds: FIDC Creditas Home I** filed, on 10/11, for automatic registration of an offering of units of R$ 250 mn, which may reach R$ 400 mn with the additional lot; on 11/11, the timetable was brought forward, with bookbuilding scheduled for 30/11.

5 **CVM, rulings:** in results released on 11/11, the Board sanctioned **Nestor Cerveró** in the Petrobras/Pasadena case with a fine of R$ 16.1 mn and a 15-year disqualification. On 10/11, it granted, on an exceptional basis, a request by **Ambipar** in an appeal in a consultation proceeding and rejected a new settlement proposal by a director of **Alpargatas**.

CVM: RULINGS AND PRECEDENTS

The resolutions of Board meeting No. 34, of 10/11, and the results of the judgment sessions of 27/10 and 03/11, released during the week, raise points of attention for trading during blackout periods, cross-border intermediation, portfolio management and the duties of directors and officers. Items 1 and 2 are resolutions of the 10/11 meeting; the results of the judgment sessions follow below, by session. The rejection of a settlement proposal is not a finding of liability, and the Board's bulletin does not replace the minutes.

1. Ambipar, appeal in a consultation proceeding (Case 19957.016005/2025-40): at its meeting of 10/11, the Board granted, by majority, a request by Ambipar Participações e Empreendimentos S.A., in judicial reorganization, in an appeal against a decision of the SEP in a consultation proceeding, on an exceptional basis and subject to the conditions set out in the vote of Director João Accioly, with Director Marina Copola dissenting. The bulletin released by the CVM on the meeting does not describe the subject matter or the conditions in sufficient detail to apply them to other companies.

2. Alpargatas, settlement proposal (Case 19957.003495/2025-14): on 10/11, the Board unanimously rejected a new proposal by Silvio Tini de Araújo, a director of Alpargatas, in an investigation of trading during a blackout period (art. 14 of CVM Resolution 44). Although there was no legal impediment, the tenfold increase in the monetary proposal did not provide sufficient grounds to overcome the reasons for the previous rejection, of 23/09/2025. The decision involved no ruling on liability.

In practice: in the Alpargatas case (item 2), investor relations departments are advised to review the lists of persons subject to trading restrictions, the earnings calendar and the evidence that blackout periods were communicated.

Judgment session of 03/11

The results of the 03/11 session were released by the CVM on 12/11. Sanctions may be appealed, with suspensive effect, to the CRSFN.

In Administrative Proceeding 19957.017563/2025-22 (reporting director Igor Muniz), the Board imposed, by majority, fines of R$ 750,000 on CBSF DTVM, formerly Reag Trust, under extrajudicial liquidation, and of R$ 375,000 on the officer in charge, for breach of art. 22 of CVM Resolution 21; Director João Accioly voted to acquit the officer.

In Administrative Proceeding 19957.012863/2025-15 (reporting director Igor Muniz), FBS Markets and Mitsui Markets were unanimously fined a total of R$ 3.7 mn for intermediation without authorization and securities offerings without registration (arts. 16 and 19 of Law 6,385).

In Administrative Proceeding 19957.021543/2024-75 (reporting director João Accioly), Índico Ltda. was fined R$ 255,000 and two partners were disqualified for 51 months from managing portfolios, for professional portfolio management without authorization (art. 23 of Law 6,385 combined with art. 2 of CVM Resolution 21), unanimously.

In Administrative Proceeding 19957.011239/2025-09 (vote of Director Marina Copola), Evandro Luiz de Sousa Jackson was unanimously fined R$ 850,000 for fraudulent transactions (CVM Resolution 62) and R$ 210,000 for irregular portfolio management (art. 2 of CVM Resolution 21 combined with art. 23 of Law 6,385).

In Administrative Proceeding 19957.000724/2025-49 (Áureo Administração de Recursos; reporting director Marina Copola), the judgment was suspended following a request for review by Director João Accioly, with no final decision.

In practice: it is advisable to review controls over service providers and evidence of supervision. Managing third-party funds without CVM authorization exposes the entity to fines and its partners to disqualification. In cross-border securities distribution, the regulatory basis for activities in Brazil should be documented, as the foreign location of the entity does not eliminate the risk of an irregular offering to Brazilian residents (CVM Guidance Opinion 33/2005).

Judgment session of 27/10

The results of the 27/10 session were released by the CVM on 11/11.

In Administrative Proceeding 19957.002327/2025-10 (Auzza Securitizadora; reporting director Marina Copola), four officers were fined (one fine of R$ 120,000 and three of R$ 80,000), two of them together with a warning, for failure to prepare and file periodic information with the CVM and for not holding the annual general meeting within the legal deadline; there was an acquittal regarding the failure to prepare the 2023 financial statements, and the proceeding was dismissed without a ruling on the merits, for lack of standing, as to one defendant.

In Administrative Proceeding 19957.015037/2023-66 (Rio Paranapanema Energia; same reporting director), all defendants were unanimously acquitted of the charges relating to their vote, as representatives of the holding company, to approve accounts at annual general meetings (art. 115, §1, combined with art. 134, §1, of Law 6,404) and to their participation in shaping the controlling shareholder's voting instruction.

In Administrative Proceeding 19957.011024/2019-31 (Petrobras/Pasadena; reporting director João Accioly), Nestor Cerveró was fined R$ 16.1 mn, equivalent to three times the undue advantage received, and disqualified for 15 years, for abuse of power and breach of the duty of loyalty; liability was extinguished for one defendant, due to death, and the statute of limitations was recognized for the others.

In Administrative Proceeding 19957.001432/2026-12, GBMF received a warning for the untimely disclosure of a relevant shareholding in Usiminas, a decision subject to appeal.

In practice: liability in the Auzza case was assessed individually for each officer. The Rio Paranapanema case indicates that a vote by representatives of the holding company to approve accounts does not, in itself, lead to a conviction. In Pasadena, the conviction on the merits was limited to the person who received the undue advantage, and the statute of limitations covered the other defendants.

REGULATION

CVM Resolution 251: credit rating agencies

CVM Resolution 251, of 05/11, was published on 09/11 and enters into force on 01/12/2026. It amends CVM Resolution 9 on matters such as methodologies, conflicts of interest, reports and information to be provided to the CVM. Convergence with the European regime seeks to allow the restoration of the equivalence of Brazilian regulation. The new art. 15-A requires the report to be sent to the rated entity at least one business day in advance for factual review. Immediate disclosure is allowed after the entity's response or its confirmation that there are no errors; the exceptional waiver of this review requires a reasoned justification and documentation.

In practice: prepare for compliance with CVM Resolution 251 by 01/12, including the factual review workflow and the handling of sensitive information in offering agreements and procedures. Adjust agreements with agencies, the persons responsible for the review and the timetables of offerings that use ratings. Keep a record of the information provided, corrections and conflicts, especially in FIDCs, CRIs, CRAs and structured debt.

CVM Resolution 250: certifications for securities consultants

CVM Resolution 250, published on 09/11 and in force from 01/12, updates the list of certifications accepted for the registration of securities consultants (Annex A to CVM Resolution 19), including C-Pro R, C-Pro I, CNCI and EFP.

In practice: review hiring and registration requirements, distinguishing professional certification from the CVM authorization to carry out the activity.

Central Bank: lists of virtual asset service providers

On 09/11, the Central Bank announced the release of the lists of virtual asset service providers (SPSAVs) with pending authorization requests and of institutions already authorized by the Central Bank that are eligible to provide such services. The consultation page shows an update on 06/11/2026. The announcement increases transparency, without granting collective authorization or creating a new regulatory regime. In the list of SPSAVs with pending requests, the mere presence of an SPSAV's name does not evidence final authorization; the status of the request, including any denial, must be checked. In the list of authorized institutions, the type of activity and compliance with the conditions to provide virtual asset services must be verified. The check should be repeated at engagement and at the relevant milestones of the transaction.

Art. 88, §6, of Central Bank Resolution 520 allows companies covered by the transition that filed their request on time to continue providing services until the process is concluded, without taking on another modality. This must be read together with art. 91, whose prohibition on transactions with unauthorized counterparties has been in effect since 06/11/2026, subject to the exceptions expressly set out in the rule.

In practice: document the legal basis for each provider's continued activity, its modality, the filing and the decisions in the process. In agreements, provide for updates of information, notice of denial or restriction and mechanisms for replacement and transfer of assets. Upon denial or restriction, review the information, replacement and service continuity clauses. Inclusion in the list alone is not enough to attest operational regularity.

Virtual assets: regulatory framework, rules in force and interface with offerings

Law 14,478, of 21/12/2022, established the guidelines for virtual asset services. Decree 11,563, of 13/06/2023, assigned their regulation, authorization and supervision to the Central Bank, preserving the CVM's powers. Following the 2023 call for input and the 2024 and 2025 consultations, Votes 156 and 157, of 06/11/2025, provided the basis for the authorization and operating rules.

Central Bank Resolutions 519 and 520, both of 10/11/2025, entered into force on 02/02/2026. Resolution 519 governs the authorization processes for SPSAVs, securities brokers, securities dealers and foreign exchange brokers; for SPSAVs already in operation, it provides for two phases. Resolution 520 governs the intermediation, custody and virtual asset brokerage modalities, as well as the activities of eligible institutions. The 270-day transition period for filing requests has already elapsed. Central Bank Resolution 521, part of the same package, dealt with virtual asset transactions in the foreign exchange market and international capital flows; it entered into force on 02/02/2026, with reporting obligations from 04/05/2026. In cross-border structures, the foreign exchange classification must be examined separately from the provider's licensing. Central Bank Resolution 589, of 23/09/2026, updated art. 91 of Resolution 520, with that amendment in force from 01/10 and the counterparty restriction applying since 06/11; the other amendments, on the reporting of balances, custody, reserves and staking, will enter into force on 01/01/2027.

Law 14,478 does not displace the securities regime or the CVM's powers. In tokenized issuances, securitizations or fund units, the asset must be legally characterized and each service mapped. Authorization to provide virtual asset services does not replace the registrations, authorizations or waivers required for securities offerings, administration, distribution or custody. Accordingly, CVM Guidance Opinion 40/2022 states that developing or offering an asset through cryptographic means or distributed ledger technology is irrelevant to its characterization as a security and that, although tokenization itself does not require CVM approval or registration, issuers and public offerings of tokens that are securities are subject to the applicable rules.

> **In practice:** in the due diligence of providers, check the segregation of financial resources and virtual assets, proof of reserves, access to records, responsibilities for settlement and contingency plans for discontinuity. Requirements should be verified according to the applicable modality and compliance phase. Operational segregation should not be described, without a specific legal analysis, as a guarantee of a ring-fenced estate or absolute protection in insolvency.

Central Bank Normative Instruction 787: custody of currency

Central Bank Normative Instruction 787, of 10/11/2026, governs the custody of the Central Bank's currency (cash), its operations, costs, inspection and monitoring, and enters into force on 01/01/2027. Institutions within its scope should review procedures, responsibilities for cash movements and cost controls. It does not directly change the custody of securities, fund units or virtual assets.

> **In practice:** prepare the reporting adjustments under Central Bank Resolution 589 for 01/01/2027; institutions involved in the custody of currency should assess compliance with Normative Instruction 787, which enters into force on the same date.

Rossi Residencial: reinstatement of registration

On 09/11, the SEP reversed the suspension of the listed company registration of Rossi Residencial, in judicial reorganization, after the company filed all periodic information overdue up to that date. The registration had been suspended since 19/05/2026 for failure to file information for more than one year (CVM Resolution 80).

Rules in force, ongoing consultations and business days

ACT	DEADLINE	SUMMARY
CVM Resolution 251	**01/12/2026**	Amends CVM Resolution 9 (credit rating agencies): factual review, conflicts of interest, reports and information to the CVM.
CVM Resolution 250	**01/12/2026**	Updates the list of certifications accepted for securities consultants (C-Pro R, C-Pro I, CNCI and EFP).
Central Bank Resolution 589	**01/01/2027**	Reporting of balances, custody, reserves and staking by virtual asset service providers.
Central Bank Normative Instruction 787	**01/01/2027**	Custody of the Central Bank's currency: operations, costs, inspection and monitoring.
SNC 03/26, 04/26 and 05/26 (CVM)	**07/12/2026**	Ongoing consultations on CPC 34, Revision of Technical Pronouncements No. 31 and OCPC 06 (R1), pro forma information.
SNC 01/26 (CVM)	**04/12/2026**	Consultation in progress.
Public Consultation 131/2026 (Central Bank)	**24/01/2027**	Distribution of funding products.

ACT	DEADLINE	SUMMARY
Holiday of 20/11 (B3)	**20/11/2026**	No trading in the listed markets indicated in the B3 calendar and no registration, asset movements or settlement in the specified OTC subsystems, due to the Black Consciousness Day holiday. Adjust closing dates, collateral movements and business day counts according to each instrument and infrastructure.

EQUITY OFFERINGS AND TENDER OFFERS

No material development identified during the week.

CORPORATE DEBT

No material development identified during the week.

SECURITIZATION

On 13/11, the CVM's Securities Registration Office (SRE) lifted the suspension of the offering of the 1st to 6th series of the 4th CRI issuance of B.SEC Companhia de Securitização, led by BTG Pactual. The offering had been submitted to the automatic registration procedure on 01/10 and suspended on 19/10 (Official Letter No. 277/2026/CVM/SRE/GER-1). The CVM considered the irregularities cured following corrective measures and additional information. The resumption does not mean the offering has closed or settled. As the documents were amended, investors who had already subscribed must be notified and given at least five business days to withdraw. The timetable must reflect the suspension period.

INVESTMENT FUNDS

FIDC

FIDC Creditas Home I: the notice to the market of 10/11 reports the request for automatic registration of the offering of R$ 250 mn in senior and mezzanine A and B subordinated units of the fund's class A, with an additional lot of up to 60% (up to R$ 400 mn) and partial distribution subject to a minimum of R$ 100 mn. The offering is exclusively for professional investors; the target investors of the class are qualified investors. Administrator: Banco Daycoval; manager: Angá; lead underwriter: ABC Brasil. This is an announced offering, not a completed fundraising. On 11/11, the timetable was brought forward: bookbuilding, results and registration/commencement announcement moved from 07/12 to 30/11, and the first estimated settlement from 08/12 to 02/12. The communication states that there had been no subscriptions or orders up to then, which is why no withdrawal period was opened. New subscribers must be made aware of the amended terms. The dates remain estimates.

Real estate funds

No material development identified during the week.

FIP

No material development identified during the week.

SOURCES AND LEGAL NOTICE

The information was obtained from official sources of the CVM, the Central Bank, ANBIMA and B3, dated up to 14 November 2026.

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CONTACT PARTNER

Fabíola Cavalcanti

Capital Markets, Corporate and Contracts

55 11 3049-5762 · fcavalcanti@araujopolicastro.com.br

ARAÚJO E POLICASTRO
ADVOGADOS

Rua Leopoldo Couto de Magalhães Jr., 758, 4º andar
04542 000 São Paulo SP.
Tel:(55) (11) 3049 5700 · www.araujopolicastro.com.br

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