

Beneficial Ownership Guide for **Brazil**

The purpose of this guide is to assist foreign competent authorities and other parties looking to find or request access to information on beneficial owners of a legal entity or a legal arrangement created or registered under the laws of **Brazil**.

The information contained in this guide was provided by the **Office of the Controller General (Controladoria-Geral da União - CGU)**. This guide was produced with support from the Stolen Asset Recovery Initiative (StAR). To update information in this guide, please contact: starinitiative@worldbank.org.¹

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¹ Additional information on beneficial ownership provided by the Office of the Controller General (Controladoria-Geral da União-CGU), Brazil can be found here: https://www.unodc.org/documents/treaties/UNCAC/WorkingGroups/workinggroup2/2022-November-7-11/contributions_to_CAC-COSP-WG.2-2022-CRP.1/BRAZIL_EN.pdf

1) Legal and Regulatory Framework

1. How is the term “beneficial owner(s)” of legal entities and legal arrangements defined?

a) Term “beneficial owner” in local language:

In local language, the term “beneficial owner” is called “beneficiário final”.

b) Which applicable laws and regulations include provisions on beneficial ownership of legal entities or arrangements? (e.g., AML legislation, company or trust laws, privacy or data protection laws, etc.)

There are several laws and regulations in Brazil that include provisions on beneficial owners of legal entities and legal arrangements, including the following:

- Normative Instruction No. 2,119/2022, of the Special Secretariat of the Federal Revenue of Brazil (RFB)
- Circular BCB No. 3,978/2020, of the Central Bank of Brazil (BACEN)
- Resolution CVM No. 50/2021, of the Securities and Exchange Commission (CVM)
- Circular Susep No. 612/2020, of the Private Insurance Superintendence (Susep)
- AML/CFT Law No. 9.613 of 3 March 1998, updated by Law No. 12.683 of July 2012

c) Definition of “beneficial owner(s)” of legal entities (This includes relevant thresholds for equity ownership, voting rights, and other forms of control.)

In Brazil, the term beneficial ownership is considered under two perspectives: firstly, for the purposes of forming a legal entity, and secondly for the purposes of becoming a client and operating in the financial system.

Regarding the formation of a legal entity, the term “beneficial ownership” is defined under the Brazilian regulatory framework by the Normative Instruction No. 2,119/2022 issued by the Special Secretariat of the Federal Revenue of Brazil (*Secretaria Especial da Receita Federal do Brasil - RFB*), according to which legal entities shall provide information on who their final beneficiaries are, as follows:

Art. 53 (...) it is considered as beneficial owner:

I - the natural person who, in the final instance, directly or indirectly possesses, controls or influences in a significant manner the legal entity; or

II - the natural person on behalf of whom a transaction is conducted.

§ 1o The significant influence referred to in item I of the caput is presumed when the natural person:

I - possesses more than 25% (twenty-five percent) of the entity’s capital or voting rights, directly or indirectly; or

II - directly or indirectly, acting individually or jointly, holds or exercises preponderance in the entity’s social deliberations and has the power to elect the majority of its managers, even without controlling it.”

According to the same legislation, for legal arrangements, will be considered beneficial owners: I - the settlors; II - the administrators or trustees; III - the protectors, if any; IV - the beneficiaries; and V - any other natural person exercising effective final control of the trust.

d) Access to basic information on legal persons

With regard to operating in the financial system, the Circular BCB No. 3,978 of 2020 issued by the Central Bank of Brazil (*Banco Central do Brasil - BACEN*) obliges financial institutions to identify the beneficial ownership of their clients, under the know-your-customer and due diligence procedures.

Article 24th of this Circular provides that:

The legal entity client qualification procedures must include the analysis of the corporate interest chain until the identification of the natural person characterized as its beneficial owner, in compliance with the provisions of art. 25.

§1 At least the qualification procedures defined for the risk category of the legal entity customer in which the beneficial owner holds a corporate interest must be applied to the natural person referred to in the main section.

§2 The representative, including the attorney-in-fact and the agent, who actually exercises command over the activities of the legal entity, is also considered a beneficial owner.

§3 Legal entities constituted as a publicly held company or non-profit entity and cooperatives are excluded from the provisions of the main section, for which the information collected must cover the information of natural persons authorized to represent them, as well as their controllers, officers and directors, if any.

Article 25th of the BCB Circular No. 3,978 of 2020 further provides that:

The institutions mentioned in art. 1 must establish a minimum reference value of equity interest for the identification of the beneficial owner.

§1 The minimum reference value of equity interest referred to in the main section must be established based on risk and cannot exceed 25% (twenty-five percent), considering, in any case, direct and indirect participation.

§2 The reference value mentioned in the main section must be justified and documented in the procedure's manual referred to in art. 13, §2.

Additionally, the Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*) in Resolution CVM No. 50/2021 provides the following definition of “beneficial owner(s)”:

Article 2nd

*III – beneficial owner: natural person or natural persons who, together, own, control or significantly influence, directly or indirectly, a customer on whose behalf a transaction is being conducted or benefits from it;
(...)*

IX - significant influence: situation in which a natural person, whether the controller or not, actually exerts influence on decisions or holds more than 25% (twenty-five percent) of the capital stock of legal entities or of the shareholders' equity investment funds and other entities in the cases dealt with in items II to V of art. 1 of Annex B, without prejudice to the use of the simplified registration referred to in Annex C .

Sole paragraph. For the purposes of this rule, the beneficial owner is equivalent to his agents, attorneys-in-fact, or legal representatives.

(...)

Art. 13th

The registration information related to customers classified in items II to V of Art. 1 of Annex B must cover the natural persons authorized to represent them, all their controllers, direct and indirect, and the natural persons who have significant influence over them, until reaching the natural person characterized as final beneficiary or any of the entities mentioned in §2.

§1 The persons mentioned in items I to III of art. 3rd must define, according to their policy of AML/FT, the minimum percentage of participation that characterizes the direct or indirect control, observed that, exclusively for the purposes of compliance with the main section, the percentage cannot exceed 25% (twenty-five five percent) of the share.

According to art. 3rd of Circular No. 612/2020, of the Private Insurance Superintendence (*Superintendência de Seguros Privados - Susep*), the definition of “beneficial owner(s)” is:

IX – Beneficial Owner: natural person or natural persons who, alone or jointly, directly or indirectly, owns, controls or significantly influences a legal entity or other type of similar structure.

Art. 31st

For the purposes of the provisions of item II of art. 10th of Law No. 9,613 of 1998, people mentioned in art. 2 must keep records relating to all operations with customers, beneficiaries, third parties and other related parties, including those referring to all payments made, with identification of the beneficial owner.

e) Definition of “beneficial owner(s)” of legal arrangements

Section V of Law no. 14,754 of 12th of December of 2023, defines taxation and assets disclosure procedures and other terms for trusts outside of Brazil. The term “beneficial owner(s)” of trusts or similar legal arrangements is defined in the Brazilian regulatory framework through art. 53rd, paragraph 5th, of Normative Instruction RFB No. 2,119 of 2022 that defines for express trusts:

§ 5th In the case of trusts, the following are considered beneficial owners:

I - the settlors;

II – the trustees;

III - the protectors, if any;

IV - the beneficiaries;

V - any other natural person who exercises final effective control of the trust.

Additionally, Article 15th of the Resolution CVM No 50/2021 provides that:

In situations where it is necessary to carry out diligences aimed at identifying the beneficial owner of entities constituted in the form of a trust or similar arrangement, efforts must also be made and evidenced to identify:

I - the person who established the trust or similar arrangement (settlor);

II- the investment arrangement supervisor, if any (protector);

III - the administrator or manager of the investment arrangement (curator or trustee); and

IV – the beneficiary of the trust, whether one or more natural or legal persons.

For the purposes of this Resolution, the equivalent of a curator or trustee is a person who is not a settlor or protector, but has significant influence over the investment decisions of the trust or similar arrangement.

2. What are the different types of legal entities and arrangements that can be created in **Brazil** and relevant applicable laws and regulations?

Types of legal entities	Applicable law and regulations
Joint Stock Companies (<i>Sociedades Anônimas - S.A.</i>)	Brazilian Corporate Law (<i>Lei das Sociedades por Ações</i>), the Civil Code
Limited Liability Companies (<i>Sociedades Limitadas - Ltda.</i>)	Brazilian Limited Liability Company Law (<i>Lei das Sociedades Limitadas</i>), the Civil Code
Partnerships (<i>Sociedades em Nome Coletivo, em Comandita Simples, em Comandita por Ações, e em Conta de Participação</i>)	Brazilian Partnership Law (<i>Lei das Sociedades em Nome Coletivo, em Comandita Simples, em Comandita por Ações, e em Conta de Participação</i>)
Cooperatives (<i>Cooperativas</i>)	Brazilian Cooperatives Law (<i>Lei das Cooperativas</i>)
Types of legal arrangements	Applicable law and regulations
Trusts (<i>Fideicomisso</i>)	Brazilian Trust Law (<i>Lei do Fideicomisso</i>)
Investment Funds (<i>Fundos de Investimento</i>)	Brazilian Investment Fund Law (<i>Lei dos Fundos de Investimento</i>)
Private Equity Funds (<i>Fundos de Investimento em Participações - FIPs</i>)	Brazilian Private Equity Fund Law (<i>Lei dos Fundos de Investimento em Participações</i>)
Real Estate Investment Funds (<i>Fundos de Investimento Imobiliário - FII</i>)	Brazilian Real Estate Investment Fund Law (<i>Lei dos Fundos de Investimento Imobiliário</i>)

3. How are legal entities formed and registered in Brazil? How is basic and beneficial ownership information on legal entities obtained, recorded and, if relevant, verified?

(Formation/creation/registration process; types of legal entities formed directly by owners/controllers, and types that require the involvement of notary, TCSPs or other intermediary; any legal entities exempt from registration requirements; any legal entities exempt from BO disclosure requirement.)

In Brazil, the formation and registration process of legal entities has been largely centralised and integrated through a system that oversees information of common interest to tax, commercial, and civil registration and licensing bodies automatically shared between them. These include: trade registrars in each state for business entities; privately-owned civil registrars (notaries) supervised by the National Justice Council (for non-profit and some business entities); the RFB and state tax authorities; state and municipal bodies for state licensing purposes and licensing bodies (such as Bacen and CVM) for regulatory and supervision purposes.

The system, known as Redesim is a group of interoperable IT systems whereby legal entities can be formed online and obtain the necessary commercial, civil, tax, and regulatory registrations simultaneously.

Legal entity formation is initiated through the RFB's "National Collector" (*Coletor Nacional*) portal, where the necessary information for registration, including basic ownership information, is provided to the RFB. The system undertakes consistency checks before issuing a "Basic Entry Document" (*Documento Básico de Entrada – DBE*), which generates a registration request with the relevant commercial or civil registration body.

Entities' representatives are required to attend the registration body in person and to present documentation that supports the information provided to the RFB. The entity is then registered, gaining simultaneously its legal personality and commercial or civil registration (as applicable), the ability to initiate operations and its national tax identification number—the National Register of Legal Persons (CNPJ).

All Brazilian citizens and residents must have a CPF number (*Cadastro de Pessoas Físicas* - Register of Natural Persons) to be allowed to do business or any operations through financial institutions. All legal persons doing business in Brazil, including foreign legal persons who are physically located in Brazil, must obtain a CNPJ number.

Foreign legal persons who wish to invest in a publicly traded Brazilian company must also apply for a CNPJ number, even if they have no physical presence in Brazil. Foreign legal persons are obliged to appoint a Brazilian domiciled attorney-in-fact or representative, who is registered in the CPF, with powers to administer the entity's rights and assets and represent it at the RFB, in compliance with tax filing and other obligations. In addition to the obligation to appoint a natural person with a CPF number as their representative, foreign legal persons must also provide information on the legal and beneficial owners of the company.

Brazilian publicly held companies must file the so-called Reference Form (shelf document) with the CVM and keep it updated, which contains all information regarding the company. Information regarding the economic group to which the company belongs and its ownership and controlling structure shall also be disclosed.

a) Basic Ownership Information

The basic information on legal entities is gathered during the registration and is stored in the Legal Entity Data Collector (*Coletor Nacional*). The *Coletor Nacional* aim is to simplify and integrate the registration process of entrepreneurs and legal entities in the municipal, state, and federal levels, and its use is mandatory throughout the national territory.

It is possible to obtain basic information on legal persons created or registered in Brazil online and instantly through the fiscal authority website, Redesim. Besides that, the civil registry offers basic information of non-commercial legal persons and the States' company registries also offer basic information and documents about entities.

The "Consulta CNPJ" records the following basic information on companies and legal entities:

- name of the company
- date and place of incorporation
- legal nature
- main and secondary economic activity
- corporate capital
- corporate structure/interest and administrators
- registration status (active, suspended, extinct etc)
- address
- contact information

The Normative Instruction RFB No. 2,119/2022, in its article 22nd, requires that entities are obliged to immediately update their registry information. Also, they are required to annually file updated basic ownership information with the RFB along with all required tax and accounting information through Brazil's tax filing system. The RFB monitors legal entities' compliance with the requirements to keep basic information updated on the register through annual tax filing obligations.

b) Beneficial Ownership Information

Legal entities, including foreign entities with operations or assets in Brazil, are required under Articles 53rd and 54th of Normative Instruction RFB No. 2,119/2022 to provide their beneficial ownership information to the RFB as a part of tax registration and filing requirements. The information for each beneficial owner is the name, date of birth, nationality, country of residence, and CPF, where available. This information is recorded on the CNPJ after verification of the supporting documents is made by the RFB officers. Registered information must include an entity's chain of legal ownership.

Legal entities are required to present the supporting documentation for beneficial ownership information by means of a "digital process", which is an online tool that gathers documents authenticated via digital certificate of the entity or its representatives. Supporting documentation include shareholder identification with ownership

percentages (indirect ownership or control interest), corporate resolutions and meeting records.

All legal entities are required to update their beneficial ownership information at the CNPJ register by the last day of the month following the occurrence of any change. Those who are exempt from such requirement include: regulated public companies subject to shareholder reporting requirements and not established in a tax-favoured jurisdiction or subject to a privileged tax regime; government entities; regulated pension funds; and some regulated or widely held investment funds. These exempt entities are required to provide information about their representatives, controllers, administrators, and directors, if any, and other relevant documents, (but not beneficial ownership information) upon request.²

4. How are trusts and/or similar legal arrangements formed in Brazil, and, if applicable, registered? How is basic and beneficial ownership information on legal arrangements obtained, recorded and, if relevant, verified? *(includes information about any obligation on trustees or persons of equivalent position or TCSPs to hold this information and submission of the information to the relevant agency, if applicable).*

Brazil does not allow the formation of common law express trusts. However, legal arrangements like trusts do exist in Brazil, called *Fideicomisso*, which are governed by the *Lei do Fideicomisso*. Brazil also does not prevent a Brazilian resident from acting as trustee or administrator of a foreign trust or a foreign trust from investing or acquiring assets in Brazil.

Article 55th of the Normative Instruction RFB No. 2,119/2022 provides about legal arrangements constituted in the form of trusts or other fiduciary vehicles, and other legal entities constituted abroad and situations where information about beneficial owner is mandatory. Foreign trusts are required to provide beneficial ownership information to the RFB upon registering to invest or operate in Brazil, and to keep this information up to date.

² As set out in paragraph 4(a) of the Interpretive Note to FATF Recommendation 24.

2) Available Information Sources on Legal Entities and Arrangements

1. Which registry(ies) contain basic and beneficial ownership information on legal entities and legal arrangements in Brazil?

Name of Registry	Responsible Authority or body	Type of Information recorded		Types of Legal Entities/ Arrangements covered	URL (weblink) to Registry	Type of Access	Cost of Access
		Basic Information ³	Beneficial Ownership Information				
National Register of Legal Persons (CNPJ)	Receita Federal do Brasil (fiscal authority); Departamento Nacional de Registro Empresarial e Integração (DREI)	Yes	Yes	All legal entities registered in Brazil, as well as legal arrangements without legal personality (including foreign trusts and foreign entities)	" https://solucoes.receita.fazenda.gov.br/Servicos/cnpjreva/Cnpjreva_Solicitacao.asp " https://solucoes.receita.fazenda.gov.br/Servicos/cnpjreva/Cnpjreva_Solicitacao.asp	Online access is available to basic information. Beneficial ownership information is not publicly available and can only be accessed by competent authorities.	Access to basic information is free
National Financial System Client Reference File (CCS)	Central Bank of Brazil	Yes	Yes	Information on financial institutions account holders and clients, as well as their legal representatives	https://www3.bcb.gov.br/ccs/iniciar.do?method=iniciar	Accessible to competent authorities on request on case-by-case basis. ⁴ Public can access this information through secured registration system called 'Registrato'	
Single Registry of Beneficial Owners (CBF) ⁵	Federal Council of Brazilian College of Notaries	Yes	Yes	Legal entities and legal arrangements	Under development	Restricted access to notaries	

³ Judiciary authorities are able to utilize CCS information in real time to request ownership information and freeze assets instantly, through the Judicial Branch Assets Search System (SISBAJUD).

⁴ Including, if relevant, collection of information on multiple nationalities held.

⁵ Notaries and registrars will be able to use the Single Registry of Beneficiaries Finals (CBF), to be created and maintained by the CNB/CF.

2. What type of information is collected, maintained and accessible on the registry(ies)?

See section 5 on how foreign authorities may request information from different sources.

A. Corporate Registry

The corporate registry in Brazil is called the *National Register of Legal Persons (CNPJ)*.

	Open Public Access (whether online, free or for nominal fee)	Restricted Access (describe access restrictions, e.g., approval, pre-registration, etc.)	Law Enforcement / Competent Authority Access only	Comments
Name of Legal Entity	X			
Entity Number (if any)	X			
Type of Legal Entity	X			
Date of Incorporation	X			
Current Status (active, etc.)	X			
Principal Address of Business	X			
Principal Purpose of Business	X			
Registered Capital	X			Accessible through Trade Registrars
Registered Agent Information	X			Accessible through Trade Registrars
Officer/ Director Information (incl. power of representation)	X			Accessible through Trade Registrars
Shareholder/ Member Information	X			Accessible through Trade Registrars
Memorandum		X		
Articles of Incorporation		X		Accessible through Trade Registrars
Application/ Certificate of Formation		X		
Governance Documents (e.g., bylaws, operating agreement)			X	
Annual/ Biennial Reports	X			Publicized for joint stock companies
Shareholder Register		X	X	Accessible through Trade Registrars
Register of Charges	X			
Bank Account Information			X	Judicial Order
Payment Records		X		
Historical Documents (example: past annual filings)		X		

B. Beneficial Ownership Registry

The beneficial ownership registry in Brazil is called *the National Register of Legal Persons (CNPJ)*.

	Open Public Access (whether online, free or for nominal fee)	Restricted Access (describe access restrictions, e.g. approval, pre-registration)	Law Enforcement / Competent Authority Access only	Comments
Data on Individuals				
Name			X	
Date of Birth			X	
Place of Birth			X	
Official Identifier, such as national ID, Tax ID, Driver's license			X	
Nationality ⁶			X	
Place of Residency			X	
Contact Details			X	
PEP Information				
Other data (e.g., verification documents- please specify) ...			X	
Data on Entities				
Name	X			
Official identifiers, such as company registration number	X			
Jurisdiction of Incorporation	X			
Contact Details	X			
Date of Establishment	X			
Date of Dissolution	X			
Other data (e.g., state-owned enterprise, publicly listed company etc.) ...	X			
Data on Relationships				
Type of Relationship			X	
Nature of Ownership or Control (% of Ownership (values or ranges), voting rights or control through other means)			X	
Start of Relationship			X	
End of Relationship			X	
Information on Ownership Chain			X	
Other data ...			X	

⁶ At least 2 persons are required, but they may be legal persons.

3. Access for Reporting Entities with AML Obligations

- a) **Can domestic or foreign financial institutions and other reporting entities with AML obligations access or request information on beneficial owners held by a registry or other body? If yes, describe how.**

To access or request information on beneficial owners held by CNPJ, reporting entities can submit a request to the RFB or to commercial registrars in each State, providing the necessary identification and legal documents. The registry or body may charge a fee for access to the information. Additionally, reporting entities can also request information on beneficial owners directly from their clients or use other available sources, such as public databases or commercial services, to identify beneficial owners.

3) Types of Legal Entities and Arrangements

Types of legal entities covered within the scope of the beneficial ownership registry(ies), including any exempt entities:

- i) Association;
- ii) Cooperative Society;
- iii) Individual limited liability company;
- iv) Individual entrepreneur;
- v) Private foundations;
- vi) Football Corporation;
- vii) Open Joint-Stock Company;
- viii) Closed Joint-stock company;
- ix) Limited liability company.

This Guide provides information on [3-5] most relevant or most commonly used legal entities or arrangements.

Limited Liability Companies / Empresa de Responsabilidade Limitada / Sociedade limitada (Ltda.)

Type of legal entity	Empresa de Responsabilidade Limitada / Sociedade limitada (Ltda.)	
	Yes	No
What is the minimum number of natural persons required for formation?	1	
Is there a requirement to register with the company registry or other registry?	X	
Does the entity have a separate legal personality?	X	
Is there a requirement to report the beneficial owner(s) of this type of entity to any registry, public authority, or another body ⁷ ?	X	
Is there a requirement to provide verification for the identities of the beneficial owner(s)?	X	
Is there a residency requirement for directors or other officers/members holding positions?	X	
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider or Notary required to form this entity?		X
Is a registered agent in the jurisdiction of formation required?	X	
Is the entity required to hold financial account(s) in the jurisdiction of formation?	X	
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	

Closed Joint-stock companies / Sociedades por Ações (S.A.)

Type of legal entity	Sociedades por Ações (S.A.)	
	Yes	No
What is the minimum number of natural persons required for formation?	0 ⁸	
Is there a requirement to register with the company registry or other registry?	X	

⁷ Normative Instruction no. 2,119 of 2022 exempts some limited liability companies of informing their beneficial owners only if they are constituted with one or more natural persons exclusively, duly informed in their company registry.

⁸ At least 2 persons are required, but they may be legal persons.



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Does the entity have a separate legal personality?	X	
Is there a requirement to report the beneficial owner(s) of this type of entity to any registry, public authority, or another body?	X	
Is there a requirement to provide verification for the identities of the beneficial owners?	X	
Is there a residency requirement for directors?	X	
Is a Trust and Company Service Provider or notary required to form?		X
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	

4) Nominee Directors and Shareholders⁹

1. Do any special laws or regulations for the provision of nominee director services exist? Does your jurisdiction generally allow or prohibit nominee directors? If allowed:

Nominee directors are generally allowed in Brazil.

a) For which entity types?

Nominee directors are allowed for the following legal entities:

- Limited Liability Company / Limited Company (*Empresa de Responsabilidade Limitada / Sociedade limitada (Ltda.)*)
- All Joint-Stock Companies (*Sociedades por Ações (S.A.)*)

b) Are there any transparency requirements for nominee directors to disclose the identity of their nominator (the individual upon whose instructions they are acting) to any registry or government agency? If yes, provide details.

There are no transparency requirements for nominee shareholders to disclose the identity of their nominator to any registry or government agency.

c) Are nominee directors required to disclose their status as nominees anywhere? If yes, provide details.

Nominee directors are not required to disclose their status as nominee anywhere.

2. Do any special laws or regulations for the provision of nominee shareholding services exist? Does your jurisdiction generally allow or prohibit nominee shareholders? If allowed:

Nominee shareholders are not explicitly prohibited in the Brazilian law.

a) For which entity types?

Nominee shareholders are allowed for the following legal entities:

- Joint Stock Companies (*Sociedades por Ações (S.A.)*)

⁹ Different terminologies can be used to describe such arrangements in different jurisdictions.

See FATF Glossary definition: "Nominee is an individual or legal person instructed by another individual or legal person ("the nominator") to act on their behalf in a certain capacity regarding a legal person. A Nominee Director (also known as a "resident director") is an individual or legal entity that routinely exercises the functions of the director in the company on behalf of and subject to the direct or indirect instructions of the nominator. A Nominee Director is never the beneficial owner of a legal person. A Nominee Shareholder exercises the associated voting rights according to the instructions of the nominator and/or receives dividends on behalf of the nominator. A nominee shareholder is never the beneficial owner of a legal person based on the shares it holds as a nominee."



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- b) Are there any transparency requirements for nominee shareholders to disclose the identity of their nominator (the individual upon whose instructions they are acting) to any registry or government agency? If yes, provide details.**

There are no transparency requirements for nominee shareholders to disclose the identity of their nominator to any registry or government agency.

- c) Are nominee shareholders required to disclose their status as nominees anywhere? If yes, provide details.**

Nominee shareholders are not required to disclose their status as nominees anywhere. However, since legal entities are required to disclose their beneficial owners to CNPJ, the information on nominee status of a shareholder is gathered by legal entities.

5) Information Sharing/Intelligence Inquiries and MLA Requests by Foreign Authorities

The main legislation governing MLA requests include all the multilateral and bilateral international agreements that provide for the exchange of information on request (EOI) between competent authorities in which Brazil participates. In this sense, Brazil counts with a broad range to provide mutual legal assistance (MLA), with several bilateral as well as multilateral treaties which can be used for a MLA request such as Vienna, Palermo and Mérida Conventions, the OECD Mutual Administrative Assistance Convention, the WTO Trade Facilitation Agreement, and others.

Moreover, art. 26th, paragraph 1st of the Civil Procedural Code establishes that in the absence of a specific treaty, international legal cooperation may take place based on reciprocity, expressed through diplomatic channels. In fact, if not prohibited by Law, and based in bilateral, multilateral agreements or reciprocity, Brazil can provide the widest measures possible of international cooperation¹⁰ and the Ministry of Justice performs the functions of central authority in the absence of a specific designation, through the Department of Assets Recovery and International Legal Cooperation of the National Secretariat of Justice, Ministry of Justice (DRCI).

Mutual Legal Assistance Guidelines: DRCI — Ministério da Justiça e Segurança Pública (www.gov.br)

1. The following authorities can be contacted to request assistance related to obtaining information through information sharing/intelligence inquiries or for MLA requests:

Name of Authority	Competence (Information Sharing Inquiry/Intelligence Requests/ MLA Request)	Web Link	Contact Information to request information
Central Authority of International Judicial Cooperation (CAJ) Department of Asset Recovery and International Legal Cooperation (DRCI)	MLA Request	https://www.gov.br/mj/pt-br/assuntos/sua-protecao/cooperacao-internacional/autoridade-central-1	drci@mj.gov.br
Special Secretariat of the Federal Revenue of Brazil (RFB)	Information sharing/Intelligence Requests/MLA Requests	https://www.gov.br/receita-federal/pt-br	Fale Conosco — Receita Federal (www.gov.br)
Brazilian Securities and Exchange Commission (CVM)	Information Sharing Inquiry	http://www.cvm.gov.br/contacto/fale-conosco.html	faleconosco@cvm.gov.br
Central Bank of Brazil (Bacen or BCB)	Information Sharing Inquiry	https://www.bcb.gov.br/faleconosco	bcb.gov.br/faleconosco
Private Insurance Superintendence (Susep)	Information Sharing Inquiry	https://www.gov.br/susep/pt-br	https://www.gov.br/susep/pt-br/fale-conosco
Federal Police Department (DPF)	MLA Request	http://www.pf.gov.br/servicos-imigracao/estrangeiro	cgcre.coop@dpf.gov.br

¹⁰ See articles 27th, VI and 26th, §1^o of the Civil Procedural Code.

2. Through which channels can foreign authorities obtain information on legal entities and arrangements created or registered in **Brazil** from different sources?

Name of Records/ Information Source	How can foreign authorities access information?					Name of Authority/ Contact Information	Comments
	Direct Public Access	Access upon Request	Information Sharing/Intelligence Inquiry	MLA Request	No Access		
Non-public information held by corporate registry/BO registry or other registry, incl. enclosed records				X			
Non-public information held by registry of trusts and similar legal arrangements (if applicable), incl. enclosed records				N/A			
Police records, incl. interviews with relevant individuals (directors, partners, shareholders, managers, trustees, professional staff of financial institutions, trust and company service providers, etc.)			X	X			
Financial Intelligence Unit Records			X				
Tax Records				X			
Financial account records/documents				X			
Account records held by Trust and Company Service Providers or other DNFBPs				X			
Land Registry Records				X			
Real Estate Records				X			
Asset or Income Declarations by Public Officials							
Other Asset Registers (motor vehicles, boats, aircraft, jewelry, artwork)				X			
Other [fill in]							
Other [fill in]							

3. Is the country a signatory of other relevant international information exchange agreements covering beneficial ownership information (e.g., the OECD Convention on international tax exchange agreement)?

Brazil is a signatory of several international agreements that cover the exchange of beneficial ownership information, including the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, and a

member of the Global Forum on Transparency and Exchange of Information for Tax Purposes. Brazil has also signed several bilateral tax treaties with other countries that contain provisions for the exchange of information on beneficial ownership.

4. Links to other relevant publicly available sources of information:

Resource	URL (weblink)
Special Secretariat of the Federal Revenue of Brazil	https://www.gov.br/receitafederal/pt-br
Brazilian Central Bank (Bacen or BCB)	https://www.bcb.gov.br/
Brazilian Securities and Exchange Commission	https://www.gov.br/cvm/pt-br
Private Insurance Superintendence (Susep)	
Ministry of Justice and Public Security	https://www.gov.br/mj/pt-br
National Strategy to Combat Corruption and Money Laundering (ENCCLA)	https://www.gov.br/mj/pt-br/assuntos/sua-protecao/lavagem-de-dinheiro
National Register of Legal Persons (CNPJ)	Pessoas Jurídicas — Receita Federal (www.gov.br)
National Network for Simplifying Registration and Legalization of Companies and Businesses - Redesim	https://www.gov.br/empresas-e-negocios/pt-br/redesim