

The experts' point of view

Investment Funds

Investment fund industry presents positive regulatory and tax advances

Experts share the main innovations introduced by the new regulatory framework for investment funds (CVM Resolution 175) and what changes the sector can expect in the coming years

Interview with our expert partners giving an overview of the sector

Business Barometer: market opportunities and points of attention

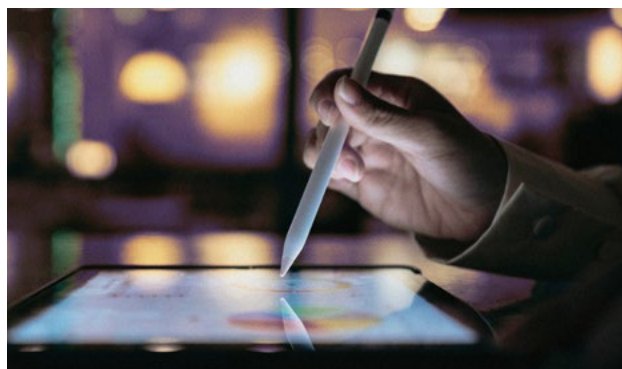
Lefosse

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BUSINESS BAROMETER

Stay ahead of the market: check out the opportunities and points of attention in the investment fund sector.



INTRODUCTION

The main prospects for the investment fund sector in Brazil for those who want to stay ahead in the market.

The review **The experts' point of view: Investment Funds** offers a complete overview of the sector, with analysis and insights from our experts in the regulatory, transactional, tax and litigation areas.

In the **cover story**, partners **André Mileski**, **Pedro Maciel** and **Ricardo Bolan** share the advances for the market resulting from the new regulatory framework for investment funds - CVM Resolution 175, in force since October 2023.

In a **full interview with the partners**, you will find out what practical effects the market will feel from CVM Resolution 175 and how the Judiciary will act in matters involving funds. In terms of tax, you will understand how the constitution of multiple classes of quotas will look, as well as the taxation of FIPs as from Law 14.711/2023. Our partners also share their perspectives on ESG funds as a result of CVM Resolution 175 and the expected revisions to Fiagro and FIP regulations in the coming years.

In the **business barometer**, you'll find the main opportunities and points of attention in the investment fund sector so you can prepare for what's to come.

Happy reading.



COVER STORY

Investment fund industry presents positive regulatory and tax advances

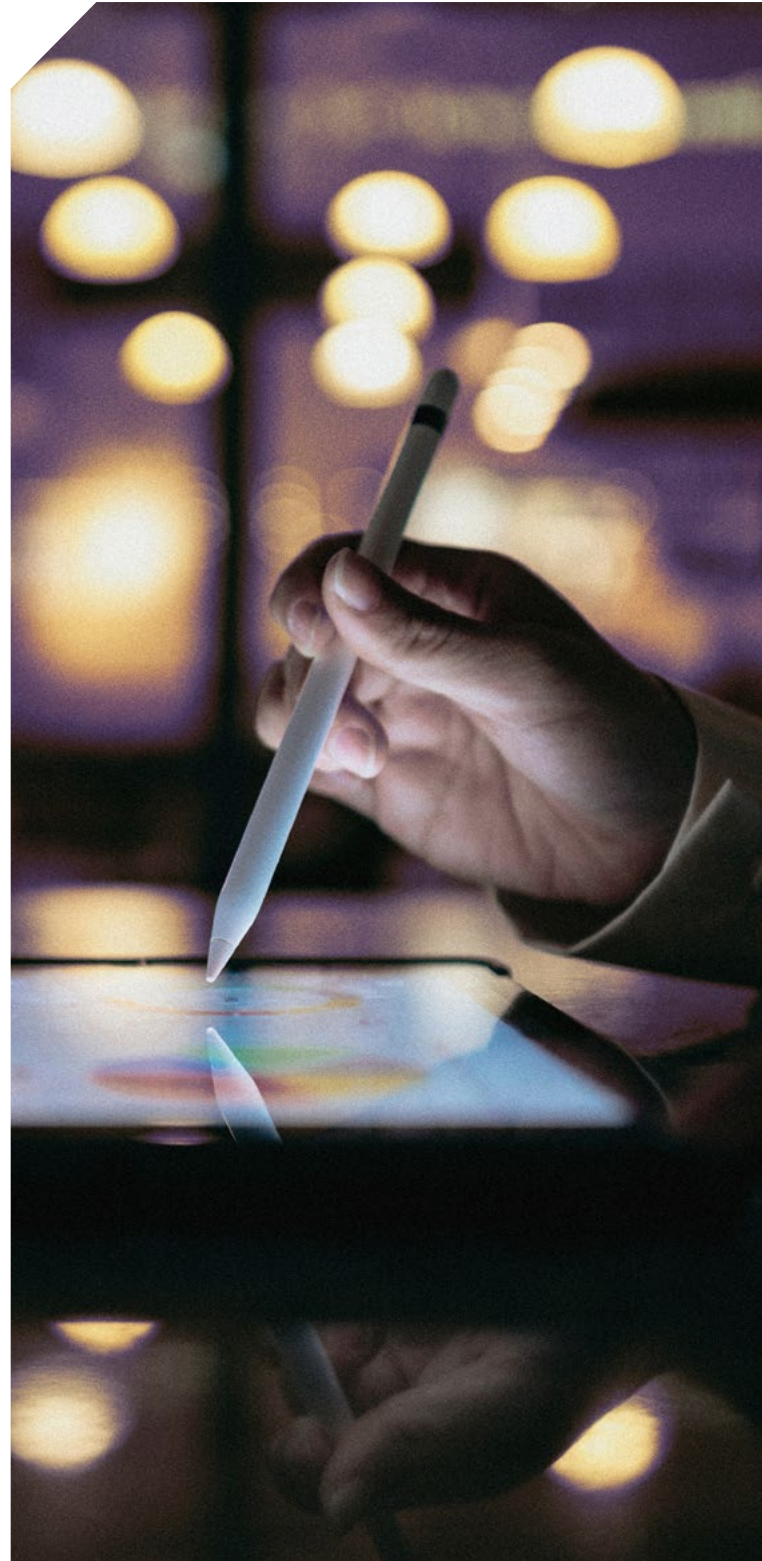
Experts share the main innovations introduced by the new regulatory framework for investment funds and what changes the sector can expect in the coming years.

Recent advances in the regulatory framework and the tax system have led the Brazilian investment fund market to grow over the next few years. There is a prospect of leveraging existing products and creating new ones aimed mainly at the retail market, according to Lefosse experts.

According to them, Resolution No. 175 of the Brazilian Securities and Exchange Commission (CVM), which came into force in October 2023, has opened up a scenario of greater predictability for structuring investments. The rule regulated innovations brought in by the Economic Freedom Law (No. 13,874/2019), updated the regulations and regulated understandings already adopted by the regulator.

"From the point of view of the regulatory framework, we have come closer to international practices," says André Mileski, a partner in Lefosse's Investment Funds practice.

Small investors, for example, known as retail investors, have been given the green light to allocate resources in funds that invest up to 100% of their assets abroad, something that was previously not possible. Previously restricted to qualified investors, the market for Credit Rights Investment Funds (Fdics) has been opened up to retail investors, provided they meet the requirements set out in the regulation.





COVER STORY

These are points of encouragement for investments in Brazil, which is positioned as the 4th largest asset management industry in the world, according to the International Securities Organization (IOSCO). The sector's net worth reached R\$7.4 trillion in 2022, according to the Brazilian Association of Financial and Capital Market Entities (Anbima).

With the new framework, retail investors have been given the green light to allocate resources in funds that invest up to 100% of their assets abroad, something that was previously not possible.

In addition to structuring funds based on the new regulations, Lefosse has worked on adapting existing funds, since there is a transition schedule established by CVM so that funds are in line with the new rules (see page 9).

"It's a time of great adaptation for clients who need to change documents and operations. We're going to have years of hard work with the innovations resulting from these new regulations," says Mileski. The possibility for funds to limit the liability of shareholders to the subscribed capital in cases of loss is one of the main new features of the rule. It's a sensitive point that will require extra attention in the application, according to Pedro Maciel, a partner in the Dispute Resolution practice and a specialist in disputes involving investment funds.

In cases involving discussions of fraud or insufficient capitalization, for example, the limitation may not hold, according to Maciel. "The scenario has improved and become clearer with Resolution 175. Now, the challenge will be, within the Brazilian legal framework, to give absolute security to this limitation of liability," he says.

The issue also relates to the insolvency regime and the duties of essential service providers (managers and trustees), which are now provided for in the Resolution. The insolvency of the fund or class, as described in the rule, will not resolve situations of great loss, Maciel warns.

"In addition, limiting the liability of shareholders could potentially stimulate an increase in the risk of liability for managers, administrators and distributors because someone will have to pick up the tab," he says.

The possibility open to funds to organize assets through classes and subclasses is also seen as a point of attention by experts, not least because there are tax repercussions in this area. "It's something new, the subject of studies for clients," says Ricardo Bolan, a partner in the Tax practice.

"How the IRS will interpret the separation of assets for a new class for tax purposes is still uncertain and causes concern," he adds.

At the same time, the expert points out that legislative changes made in 2023 have reduced the degree of uncertainty in the tax area, which, according to the expert, gives greater security when structuring investments. One of them was the end of requirements previously required for tax exemption on income paid by Equity Investment Funds (FIP) to foreign investors (see infographic below). "It was something the market had been waiting for," he says.

“It's a time of great adaptation for clients who need to change documents and operations. We will have two to three years of hard work with the innovations resulting from these new regulations.”

André Mileski



COVER STORY

Simplification of the requirements for applying the **zero-rate** IRRF [Withholding tax] tax benefit to income and gains earned by non-resident investors in FIPs:

before

1

Investment in FIP under the regime of National Monetary Council Resolution 4373/2014.

2

Requirements regarding the composition of the FIP's portfolio:

- _ debt securities may not represent more than 5% of the FIP's total net assets, except for shares, convertible debentures, warrants and government bonds;
- _ composition of the net worth by at least 67% of shares in joint stock companies or debentures convertible into shares or warrants;
- _ compliance with the diversification limits imposed by CVM.

3

Foreign investors must not reside in a jurisdiction with favorable taxation.

4

40% dilution test

The foreign investor must not hold shares in the FIP that:

- _ alone or jointly with persons connected to it, represent 40% or more of all the shares issued by the fund;
- _ or whose shares, alone or jointly with persons connected to it, entitle it to receive income in excess of 40% of the total earned by the fund.

then

1

Investment in FIP under the regime of National Monetary Council Resolution 4373/2014.

2

Foreign investors must not reside in a jurisdiction with favorable taxation.

3

FIP must be classified as an investment entity in accordance with the requirements of Law 14.754/2023 and CMN Resolution 5.111/2023.



COVER STORY

With a positive outlook, other regulatory changes accompanied by Lefosse are expected for the sector in the coming years. On the list is the progress of the discussion on the new regulations for the Fund for Investment in Agro-Industrial Production Chains (Fiagro) and the rules for the FIP, which should be extended to the retail public.



It would be important to give small investors access to the private equity and venture capital market."

André Mileski



Overview of the Brazilian market

4th

largest industry in the world

according to the International Organization of Securities Commissions (IOSCO)

30,400

investment funds

registered with CVM

4.7

trustees and managers

registered with CVM



Net worth of

R\$ 7.4 trillion

Source: CVM
(as of april/2024)



INTERVIEW

What do **our experts** say about the main **innovations in the sector?**

In the interview below, partners **André Mileski**, from the Investment Funds practice, **Pedro Maciel**, from the Dispute Resolution practice and **Ricardo Bolan**, from the Tax practice share their analysis of the current scenario in the sector and what lies ahead in terms of regulation.



What is the trend in the investment fund market for 2024 and 2025, based on the application of Resolution 175? What practical effects of the rule have already been - and will still be - felt?

André Mileski: Resolution 175 is the regulation of something that comes before, in September 2019, with the enactment of the Economic Freedom Act. This rule inserted a specific chapter on investment funds into the Civil Code. It defined, for example, the legal nature of the fund. Before that, the legal nature of investment funds was based on a doctrinal construction. There was no specific, general law on funds, only a discussion about their legal nature - whether they were condominiums or not.

The rule also includes the responsibilities of service providers and shareholders, the duties of service providers, the insolvency regime in the event of negative equity and the class and subclass regime - which will come into force from October.

QUICK MENU



Quickly access topics of interest:

PRACTICAL EFFECTS OF RESOLUTION 175

LIMITATION OF SHAREHOLDERS' LIABILITY TO THE SUBSCRIBED CAPITAL

JUDICIAL ACTION ON ISSUES INVOLVING FUNDS

CONSTITUTION OF MULTIPLE CLASSES OF SHARES WITH DIFFERENT RIGHTS AND OBLIGATIONS

FIP TAXATION

ESG FUND SCENARIO

EXPECTED REVISIONS TO FIAGRO AND FIP REGULATIONS



André Mileski

Investment Funds
Partner



INTERVIEW

The Resolution was published in December 2022 and came into force in October of the following year, after a period for the market to understand and adapt. With structural and complex changes, it is, in a way, a standard intended to bring Brazil's regulatory framework closer to international practices.

The system of limitation of liability that is now provided for in the legal framework, for example, is something that is already applied in many jurisdictions abroad. In investments in funds set up in the United States, Luxembourg or England, for example, there is no obligation to contribute additional funds if the fund has negative assets.

Who must comply with the new regulations?

Mileski: All funds that come into existence under this new Resolution must comply with the terms of the regulatory framework that are already in force. The limitation of the quotaholder's liability, for example, is a concept that we didn't have before for funds and which is very similar to what exists in business companies, such as limited liability companies and joint stock companies. When structured, the fund now has the alternative of delimiting the liability of quotaholders.



Resolution 175 is, in a way, a rule designed to bring Brazil's regulatory framework closer to international practices."

André Mileski

In the meantime, there is also the adaptation of the legacy. There is a history, in other words, of funds already structured that need to be adapted to be in line with the regulations. At the firm, we have been working to help our clients through this time of transition.

Schedule for compliance with CVM Resolution 175



29 NOV

2024

to adapt the stock of Credit Rights Investment Funds (Fdic) active on the date of publication of the rule;



30 JUN

2025

for adaptation of investment funds in operation at the time of publication of the rule, except FIDC.

Does the new regulation stimulate the creation of new products?

Mileski: There are new products. Before the regulation, only qualified or professional investors could invest in Credit Rights Investment Funds (Fidcs). Now, the possibility of offering this product to retail investors is opening up, provided certain requirements are met. With interest rates falling, there is a trend for this type of product to grow considerably.



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Before the regulation, only qualified or professional investors could invest in FIDCs. Now we have the opportunity to offer this product to retail investors."

André Mileski

Before, there was also no possibility for small investors to allocate their resources to a fund that invests up to 100% of its assets abroad. It was an asymmetry, since retail investors can buy shares in a foreign company through BDRs (Brazilian Depositary Receipts, stock certificates issued by companies in other countries) on the Brazilian stock exchange. You can also open an account online with a foreign broker very easily. So there was an adjustment for the fund industry.



**Pedro
Maciel**

**Dispute Resolution
Partner Specialized
in Investment Funds**

The rule will need to be revised later on to give more flexibility to the structures for investing abroad. For more sophisticated investors, for whom we do a lot of work, there are new issues such as the segregation of assets into classes, for example.

There is an analysis that CVM Resolution 175 brought greater protection to the individual investor with the possibility of limiting the liability of quotaholders to the subscribed capital. How do you foresee this novelty being applied?

Pedro Maciel: That's always a theme. Funds are seen by the judiciary as condominiums, so the limitation of liability was not well understood by the judges or the other parties. They always looked to quotaholders as an alternative in the event that the fund didn't have enough assets to cover the costs or had been liquidated. We have cases where this has been pursued and successfully. But more often than not, the industry itself has tried to escape precedent through prior agreements or different solutions.

Now, the challenge will be within the Brazilian legal framework to give absolute security to limitation of liability. In Brazil, it won't exist if I have any discussion of fraud or insufficient capitalization.

I believe that the discussion will continue for the funds despite Resolution 175 because our legislation admits them and the Brazilian judiciary is permeable to it. It gets better and clearer with 175, but I don't believe the debate will disappear.

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The challenge to give absolute security to limitation of liability of quotaholders to the subscribed capital will occur within the Brazilian legal framework."

Pedro Maciel

Mileski: We can see that the legislator and the CVM regulator were very concerned when creating the concept of limitation of liability. The investment fund has no legal personality, but it assumes rights and obligations, can be sued and can sue. To give an example, it's like the legal nature of a building condominium - it's not a company, but it has a manager who organizes the whole process, has obligations and duties. When the condominium suffers a large loss and does not have the resources to cover it, the owners must make contributions according to their share.

Until the Economic Freedom Act, this didn't apply to investment funds. It rarely happens, but if it results in negative equity, shareholders would be called upon to contribute additional capital because the fund has its obligations. With the Resolution, if provided for in the fund's regulations, this liability is limited to the subscribed capital. But what about the creditor of the fund? The obligation still exists.



The investment fund has no legal personality, but it does assume rights and obligations."

André Mileski

The regulator's solution was to establish the insolvency rule, which came from the Economic Freedom Act. The insolvency regime is not necessarily the best way to deal with this. You can't make an analogy with court-supervised and out-of-court reorganization because these only apply to companies.

In the future, we will see classes of funds become insolvent because the quotaholder's limitation is limited. What will this discussion be like in the judiciary? Will the judge decide that the quota holder has no responsibility? In insolvency, will the judge hold the service providers, the administrator and the manager responsible? It's an unknown quantity. The fact that it's provided for in law helps because it's not a CVM rule, it's provided for in the Civil Code. Judges tend to know the law better than the regulations, but I think it's going to be a fertile ground for the construction of these.

Maciel: It is important to note that the insolvency regime will not be the end of the story in all cases. If the manager or administrator detects that the fund class is insolvent, the liquidation of the class begins. After that, in situations where a lot of money is missing, a discussion will begin about why insolvency has occurred and who would be responsible.

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Where will issues involving the insolvency rule be discussed in the Judiciary?

Mileski: They will be discussed in the civil courts. Strictly speaking, they won't be specialized corporate courts. Civil insolvency is for individuals. It's an area, even within law, that's very little explored.

Maciel: For individuals, there are repercussions beyond money. There are prohibitions on doing business, for example. In theory, nothing will happen. The shareholder won't pay and can become a quotaholder in another fund.

How do you assess the performance of the Judiciary in matters involving funds?

Maciel: In disputes qualified to be analyzed by corporate courts, we are calm. The cases in which we talk about liability and which deal with financial funds are easier for the Judiciary to analyze. We continue with the challenge of structuring the fund as a limited liability protection against third parties. The limitation of liability will work well when we're talking about an investment fund that you've contracted via a bank and, if it goes wrong, you don't need to allocate resources so that the fund can be liquidated. Maybe it won't work out so well when we're talking about a fund that has invested in a company that has gone bankrupt or is being reorganized and there is a third party affected.

If that happens, Resolution 175 will help. With individuals and other companies investing in companies via funds, there will be a shield that the Brazilian Corporations Law and the Civil Code don't offer. We have the facility to disregard legal personality in order to affect the personal assets of shareholders and members.



With individuals and other companies investing in companies via funds, there will be a shield under Resolution 175 that the Corporations Law and the Civil Code do not offer."

Pedro Maciel

If the thesis of limited liability gains strength, the funds will tend to be used to restructure these companies, in order to ensure that the investment is limited to the capital that has been committed for that investment.

Are there any loopholes left in the investment fund legislation that leave room for litigation?

Maciel: A lot has improved with the new Resolution. I think it could be improved further on the point of responsibility of essential service providers. We see cases in which the retail investor, or even the qualified investor, complains about defective services provided by the manager, but directs the complaint to the distributor, who are completely different parties. The resolution distinguishes between them, but does not definitively resolve the issue. Currently, the distributor ends up being involved with the market's perception that it has more resources to support demands.

We have room to improve CVM's rules. The resolution could have made the distinction



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between service providers clearer for the judge who will need to apply the rule. The clearer the responsibilities of these agents, the cheaper it is for the investor and the lower the fees need to be to deal with this general cost of the market.

The Resolution opened up the possibility of setting up multiple classes of quotas with different rights and obligations for the purposes of organizing assets, but this creation cannot alter the tax treatment applicable to the fund and the other quotas. How does this mechanism work and how should the market observe this rule in practice?

Ricardo Bolan: A fund that has more than one class of quotas is as if, in practice, there were different investment funds. If there are two classes within the same fund, the tax treatment will depend on the characteristics of each class of quotas in that fund. If it is a multimarket investment fund, but has a specific class linked to variable income assets for this specific quota, the treatment should be as if it were an equity investment fund (FIA). So, thinking for a Brazilian individual, taxation will only occur at the time of the actual redemption of the quotas. And for the rest of the multimarket investment, the "come-cotas" mechanism will be applied.

It's something new, which has required analysis and study by several clients. There's a practical case that we're looking at, which is: if a fund already exists and I create a class, therefore separating some assets for this new class of shares, how will the Brazilian Revenue Service – SRF tax it? Will this be understood by the SRF as a transfer of assets between funds and would it imply taxation as if it were an extinction of a fund that transfers part of the assets to others? That's pretty gray for now.



Thinking of a Brazilian individual, taxation will only take place when the quotas are actually redeemed. And for the rest, the multimarket investment, the 'come-cotas' mechanism will be applied."

Ricardo Bolan

We have concerns because the regulations state that each class of quotas will have a CNPJ [taxpayer ID No.]. Perhaps the SRF will understand that it's like a partial liquidation for a new fund. I'm not saying that I believe this or that the law gives room for this interpretation, but the market is very fearful on this point.





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Maciel: The division of funds into classes will require attention because it can represent additional confusion. From the point of view of disputes, it is difficult enough to explain to the judge that the fund is a condominium. If you separate it into classes, it tends to get worse.

What are the points to watch out for when it comes to investments in FIDCs by individuals?

Mileski: CVM's guiding principle is investor protection. The more sophisticated it is, the more permissible the rule tends to be. When the FIDC is structured for the retail market, it will have rules to limit the investor's risk exposure, such as diversification of assets, evaluation of the quota by a rating agency and investment necessarily in the senior quota, which has priority over the subordinate quota - the latter being intended for more sophisticated investors.



CVM's guiding principle is investor protection: the more sophisticated the investor, the more permissible the rule tends to be."

Ricardo Bolan

The person selling the product should also check the profile of the investor, i.e. whether the right product is being offered. There will certainly be questions from the quotaholder and the service provider will be held responsible for an assignment that is not theirs.

Does the opening of the FIDC offer in retail tend to have an impact on private credit and corporate restructuring?

Mileski: As interest rates fall - and the current trend is downwards - it's natural for investors to seek to monetize their investment in other investments and products that have a higher return. This should stimulate shares, the alternative investment market and private credit. By logic, private credit has the advantage of being a fixed income with an expected return. In theory, the capital is protected, but it's different from investing in shares, which has variable income. We are seeing a very favorable environment for this expansion of investment in private credit.

Bolan: There is something positive to draw attention to. In Law 14.754 of 2023, the FIDC ended up receiving specific treatment so as not to be taxed by the "come-cotas" system. It was taxed at a flat rate of 15% when the income was actually distributed



Ricardo Bolan

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to the investor. Until the law was passed, open-ended FIDCs were taxed on a regressive basis according to the period of investment and were subject to the "come-cotas". With retail investors in mind, the new law will also help build a more attractive and favorable environment for FIDCs and, consequently, help finance companies.



With retail investors in mind, Law 14.754 also helps to build a more attractive and favorable environment for FIDCs and, consequently, helps to finance companies."

Ricardo Bolan

How has the market adapted to Law 14.754? The application of the rule still depends on regulation by the SRF?

Bolan: Like any paradigm shift, the new law generates a lot of doubt. We have clients, mainly fund trustees, for whom we answer questions on the subject every day.

Some major milestones in the application of Law 14.754 are yet to come. There are a lot of questions that have been solved in Q&As on the SRF website. Others still remain open, especially those related to the transition period from the old regime to the new one.

The FIDC, for example, in order to have a more beneficial framework, outside the "come-cotas", must fulfill two requirements: i) be classified as an investment entity, ii) have at least 67% of the portfolio invested in credit rights. The law stipulates that the deadline for adapting the portfolio is the end of June 2024.

What happens with payments and income before this deadline, but from an FIDC that doesn't meet the second requirement?

Bolan: There are still many doubts. Does it apply the 15% apartment rate or should it apply regressive rates? Does the situation change if they comply before the June 2024 deadline? We have ideas about the best interpretation, but it's a question that isn't entirely clear.

How do you assess the change in taxation for FIP with Law 14.711/2023?

Bolan: There has been a wave of assessments by the SRF of structures involving foreign investors in FIPs. The rule previously laid down, among other things, the following requirement for income paid by FIPs to non-resident investors to be exempt from Withholding Income Tax (IRRF): no investor could own more than 40% of the FIP alone, or together with connected persons. This created all kinds of confusion. These fines amounted to very





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significant sums and created great uncertainty in the structuring of foreign private equity investment in Brazil. The law brings something long awaited by the market: an end to this requirement of a maximum 40% stake. It was very positive news.

What is the outlook for ESG funds following CVM Resolution 175? With the criteria defined for "stamping" a fund as sustainable, green or a related term, what does the scenario look like for setting up this type of fund?

Mileski: We have self-regulation from Anbima with rules that must be observed by funds that identify themselves as sustainable. It is necessary to be very clear about metrics and methodology in the investment policy. It should also have a periodicity and parameters for the dissemination of information and the definition of who evaluates.

In practice, it's the rationale that you can't just use it for marketing purposes with the famous greenwashing. There is a concern on the part of the regulator that, once there is a declaration that the fund identifies itself as green, there is compliance with methodologies and policies. Foreign funds that invest in Brazil are concerned about reporting on sustainability issues. We're after what we see

out there. There are still few sustainable funds, but there will be growth and there are products on the market that will have to adapt to these new requirements.

The market is also waiting for changes to the Fiagro and FIP rules. Do you already have an idea of what should change?

Mileski: Fiagro is a fund for investing in the agro-industrial chain. When it was created, CVM didn't have much time to think about a complete specific regulation. A very simple provisional solution was given: Fiagro, which has an investment policy focused on equity, follows the FIP rule; Fiagro, which invests in credit rights, follows the FIDC rule; and Fiagro, which invests in real estate assets, follows the FII rule.

In 2023, the CVM held a public hearing. The draft provides for the concept of a multimarket Fiagro, which could invest in any type of asset, something that is not possible today. This is a relevant issue today. It is expected that regulations on the subject will be issued during the course of the year, incorporated into Annex V of Resolution 175. Given Brazil's characteristics, with the importance of commodities in our economy, it will be a product that will generate a lot of discussion.



Law 14.711/2023 brings a much-awaited change to the market by ending the requirement of a maximum 40% stake in the FIP for non-resident investors to be exempt from IRRF on income paid by the fund."

Ricardo Bolan



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Mileski: I follow the FIP discussion closely through discussion groups and committees in associations. A public hearing is expected to be held this year with a draft to listen to the market. I think it's difficult to have a new FIP rule this year. It would be more like 2025. What is expected to come: Today, FIP is the only structured fund that cannot have retail investors, although we see FIPs with tens of thousands of investors. I'd say the chances are high that we'll be able to expand to the retail public, to give small investors access to invest in private equity and venture capital.

Flexibility in the requirements for participation in decision-making processes should also be discussed. When it invests, the FIP must take part in the decision-making process of the investee company. That's not necessarily true. Today in the private equity industry there are several cases where the investment is passive or at a passive moment to invest, among other situations.



There is an expectation that the regulations on Fiagro will be issued in the course of this year, incorporated into Annex V of Resolution 175."

André Mileski



BUSINESS BAROMETER

Stay ahead of the market: check out the opportunities and points of attention in the investment fund sector



Points of attention

- _ Limitation of liability of shareholders and its application by the courts;
- _ Defining the responsibilities of managers, administrators and distributors;
- _ The "innovation" of the insolvency regime for investment funds;
- _ Property segregation and the class system.



Main opportunities

- _ Growth of existing products;
- _ Leveraging existing products;
- _ Greater predictability for structuring investments;
- _ Less uncertainty in the tax area;
- _ Market opening due to changes in Fiagro and FIP rules.



What lies ahead

- _ Fiagro regulations;
- _ Public hearing to change FIP rules.



ABOUT LEFOSSE

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Lefosse is a full-service law firm of excellence, with experience and a track record in emblematic cases in the most varied segments. Our partners and lawyers have in-depth knowledge of our clients' contexts, which makes us an innovative, dynamic and multidisciplinary ally for your business challenges.

With sector specialists, we converge all fronts of the law, be they contentious, regulatory, advisory or transactional, in favor of demands and solutions for companies. Our proximity, dynamism and vision of the future make us business partners, offering solutions to complex cases and celebrating our clients' achievements together.



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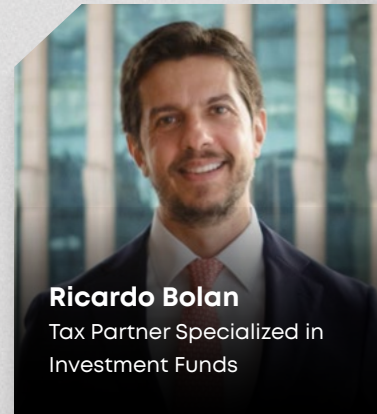


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