BMA Review #87: Special 30th Anniversary Edition - BMA partners revisit old articles and reflect on advances and changes in Brazilian business law

30.06.2025 3 min read

Authors

Paulo Cezar Aragão

Francisco Antunes Maciel Müssnich (Chico Müssnich)

Plínio Simões Barbosa

Amir Achcar Bocayuva Cunha

Ana Paula Reis

Barbara Rosenberg

Camila Goldberg

Felipe Galea

Felipe Guimarães Rosa Bon

Jane Goldman Nusbaum

Luiz Fernando Fraga

Marcos Exposto

Mario Felippe de Lemos Gelli

Monique Mavignier

Giacomo Grezzana

Julia Krein

Maria Eduarda Echeverria Magacho

Topics

BMA Review

For some, 30 years is a legacy.
For us, it's also evolution.

This 87th edition of **BMA Review** – our longest-lived publication – is a special one, celebrating BMA Advogados' **30th anniversary**. With the theme of our commemorations – **Time is a Construct** – in mind, we invited some of our partners to revisit topics they addressed over the 20 years our periodical has been in publication, and examine them from today's perspective.

Amir Bocayuva, Barbara Rosenberg, Camila Goldberg, Felipe Galea, Francisco Müssnich, Luiz Fernando Fraga, Monique Mavignier, Paulo Cezar Aragão and Plínio Simões Barbosa have contributed nine articles with their reflections on the changes and developments they have seen in Brazil's legal scene.

Scroll down and click on the title of articles that interest you. Don't hesitate to contact us if you have any questions.

INSTITUTIONAL

Legacy and evolution: A look at what's changed

By Mariana Brugger

In this commemorative edition of BMA Review, partners of the firm revisit issues discussed in early editions, and look at how the law has evolved.

CORPORATE AND M&A

After 25 Years, Can the Novo Mercado Stay "New"?

By Monique Mavignier and Ana Paula Reis

Twenty-five years after its creation, Brazil's Novo Mercado listing segment faces the ongoing challenge of staying current – updating its rules without raising compliance costs or undermining the dynamics of Brazil's capital markets.

CORPORATE AND M&A

A Comeback for Super-Preferred Shares?

By Francisco Müssnich

When used appropriately and creatively, preferred shares – and super-preferred shares – offer significant flexibility in structuring a company's capital.

COMPETITION LAW

Settlements in Cartel Investigations: A Brazilian Success Story

By Barbara Rosenberg, Marcos Exposto and Julia Krein

The introduction of settlements in cartel cases in 2007 was met with skepticism. Since then, the policy has proven to be a successful mechanism for enhancing the efficiency of Brazil's competition enforcement system.

CORPORATE AND M&A, FINANCE AND CAPITAL MARKETS

Real Estate Investment Funds in Brazil: Progress, Pressure, and the Path Forward

By Plínio Simões Barbosa and Jane Goldman Nusbaum

All these improvements have significantly contributed to the maturity of the FII market, but there is still room to unlock further potential.

DISPUTE RESOLUTION

Piercing the Corporate Veil in Brazil: A Decade of Decisions by the Superior Court of Justice

By Luiz Fernando Fraga, Mario Gelli and Maria Eduarda Magacho

Over the past ten years, Brazil's Superior Court of Justice has settled its position on when the corporate veil may be pierced, expanded the application of the doctrine to new contexts, and stressed the need for caution and legal rigor in evaluating each case.

CORPORATE AND M&A

Turning Downturns into Opportunities: Share Buybacks via Subsidiaries

By Amir Bocayuva Cunha and Felipe Guimarães Rosa Bon

In practice, a significant number of listed companies have opted – whether out of necessity or convenience – to carry out their buyback programs through subsidiaries.

FINANCE AND CAPITAL MARKETS

Regulating Through Change: The CVM’s Evolving Definition of "Security"

By Camila Goldberg and Mila Franco Cunha

As we reflect on BMA's 30-year journey and the evolution of Brazil's capital markets, it is worth revisiting how far securities market regulation has come.

DISPUTE RESOLUTION

Early Production of Evidence: From Urgent Measure to Litigation Strategy

By Felipe Galea, Giacomo Grezzana, and Luiz Eduardo Guimarães

Since 2015, early production of evidence has evolved into a valuable tool for enabling settlements, supporting litigation strategies, and mitigating legal risk.

CORPORATE AND M&A

Equity-Based Compensation: Notes from Brazil

By Paulo Cezar Aragão

The underlying rationale of SOPs is the expectation that the shares subject to the options will appreciate over time, allowing beneficiaries to profit from the difference between the strike price, which is fixed in advance, and the market value of the shares at the time of exercise.

› PROFESSIONALS

Professionals who combine legal insight and market perspective


Paulo Cezar Aragão


Francisco Antunes Maciel Müssnich (Chico Müssnich)


Plínio Simões Barbosa


Amir Achcar Bocayuva Cunha


Ana Paula Reis


Barbara Rosenberg


Camila Goldberg


Felipe Galea


Felipe Guimarães Rosa Bon


Jane Goldman Nusbaum


Luiz Fernando Fraga


Marcos Exposto


Mario Felippe de Lemos Gelli


Monique Mavignier


Giacomo Grezzana


Julia Krein


Maria Eduarda Echeverria Magacho