# BMA Review 89: COP30, Proposed Reform of CVM Resolution 77, Brazil's New Insurance Law, and More

22.12.2025 3 min read

**Authors**

**Ana Cristina Müller, D.Sc.**

**Ana Paula Reis**

**Bruna de Barros Correia**

**Fernanda A. Tanure**

**Fernanda Pereira Carneiro**

**Henrique Beloch**

**João Rafael Castro de Oliveira**

**Lígia Regini**

**Lilian Ghitnick Arcalji**

**Amanda Morais**

**Ananda Bricio**

**Bruno Massena**

**Gilda Pestana**

**José Luiz Cardoso**

**Júlia Calgaro Moreira**

**Marlus Oliveira**

**Natália Furtado de Castro**

**Rodrigo Alvarenga**

**Topics**

BMA Review

As 2025 comes to a close, **Edition 89** of our quarterly publication, **BMA Review**, offers insights from our specialists on key developments shaping business and law in Brazil.

Our cover story examines the proposed reform of CVM Resolution 77 and its impact on share buybacks. This edition also explores the debut of Brazil's new dual VAT (IBS and CBS), outlines what changes for companies after COP30, and breaks down Brazil's new Insurance Law.

**Click here** to read the full edition, or scroll down to see each article. Click any title to go straight to the piece that interests you, and don't hesitate to contact us if you have any questions.

LABOR AND EMPLOYMENT

## A Pivotal Year for Labor Employment Law: Trends in Brazil's Superior Labor Appeals Court and Supreme Federal Court

*By José Luiz Meira Fernandes Cardoso and Miguel dos Santos Xavier*

In 2025, Brazil's Superior Labor Appeals Court consolidated its role as a precedent-setting authority, while the Supreme Federal Court is preparing for landmark employment decisions in 2026.

CORPORATE AND M&A

## Share Buybacks in Brazil: Proposed Changes to CVM Resolution 77

*By Fernanda Carneiro and Bruno Massena Cerqueira Costa*

In addition to ensuring that definition of "outstanding shares" and of "related party" matches the definition in CVM Resolutions 80 and 215, the proposed reform of CVMR 77 introduces a new
article 7-B.

TAX

## Brazil’s Dual VAT Debut: The strategic role of IBS and CBS reporting requirements

*By Ligia Regini, Rodrigo Domingos de Abreu Alvarenga and Paula Massoni Bardella Oliveira*

Beginning in January 2026, information provided in the new tax documents will be used to determine CBS and IBS tax credits.

INTELLECTUAL PROPERTY

## Women in Industrial Property: Progress Despite Persistent Inequality

*By Ana Cristina Müller, Lilian Ghitnick Arcalji and Natália Furtado De Castro*

Only 17% of patent applications in Brazil are filed by women, but steady growth points to a positive trend.

ENVIRONMENTAL, CLIMATE AND MINING

## COP30 and What Changes for Companies: Obligations, Opportunities, and Risks

*By Fernanda A. Tanure, Marina Maciel and Marlus Oliveira*

It’s clear that the climate agenda is now a central factor in competitiveness and governance.

CORPORATE AND M&A

## Law 15,177/2025: Mandatory Diversity for State-Controlled Companies and Transparency for All Corporations

*By Ana Paula Reis and Amanda Morais*

The wording of the provision raises questions about its scope: is this obligation restricted to publicly-held companies that choose to minimum quota, or would it be apply to all corporations, both publicly-traded and privately-held, governed by Brazilian Corporations Law?

INSURANCE

## Brazil’s New Insurance Law

*By Henrique Beloch and Gilda Pestana*

Law 15.040/2024 introduces a new legal framework for Brazil’s insurance sector, replacing the previous rules set out in the Civil Code.

ENERGY

## Compensation for curtailment under Law 15.269/2025: Regulatory Challenges

*By Bruna de Barros Correia, Julia Calgaro Moreira and João Pedro Groba Mendes Caputo Barreto*

A systematic reading of the legislation indicates that, under the retroactive regime of article 1-B, generators will receive full compensation for costs associated with external grid unavailability and system reliability.

DISPUTE RESOLUTION

## ESG in Cross-Border Contracts: Jurisdiction and Applicable Law

*By João Rafael Castro de Oliveira, Débora Fiszman and Ananda Bricio Crispim*

As governments around the world incorporate social and environmental requirements into their legislation, ESG considerations are no longer viewed as secondary: they have become central to risk allocation, especially in cross-border contracts. In these situations, the level of regulatory rigor can vary significantly between sovereign nations.

› PROFESSIONALS

## Professionals who combine legal insight and market perspective


Ana Cristina Müller, D.Sc.


Ana Paula Reis


Bruna de Barros Correia


Fernanda A. Tanure


Fernanda Pereira Carneiro


Henrique Beloch


João Rafael Castro de Oliveira


Lígia Regini


Lilian Ghitnick Arcalji


Amanda Morais


Ananda Bricio


Bruno Massena


Gilda Pestana


José Luiz Cardoso


Júlia Calgaro Moreira


Marlus Oliveira


Natália Furtado de Castro


Rodrigo Alvarenga