BMA Review #81 offers insights into the CVM's Guidance on Football Corporations, Brazil's new Pay Equality Law and more

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Topics

BMA Review

This special edition of **BMA Review**, in the second half of the year, addresses important issues in the legal scene in Brazil and worldwide: ESG, Brazil's new Equal Pay Law, and social and environmental responsibility in global supply chains are some of the topics dealt with in this edition.

The **cover article** looks at the guidance issued by the Brazil's securities commission, the CVM, to market participants on securities issued by Football Corporations, known as SAFs. Between the covers are articles authored by members of BMA's Tax, Competition, Energy and other specialist teams.

Click here to read the entire edition or scroll down to have a look at each article. Click on the title to read the articles that interest you, and don't hesitate to **contact us** if you have any questions.

INSTITUTIONAL

2023: A Year to Remember; A Year to Celebrate

Striving for equality within the firm, one of our main objectives was to hire, retain and develop Black professionals to ensure their representation at all levels of our organization.

CORPORATE AND M&A

Brazil's CVM puts the ball in play with Guidance Note on Football Corporations

By Gabriel Bürgel and Thiago Frazão

In providing guidelines on what SAFs should expect when entering the capital market, the CVM makes it clear that regulation plays a crucial role in protecting the market.

FINANCE AND CAPITAL MARKETS

Conflicts of Interests at Debenture Holders' Meetings

By Conrado de Castro Stievani and Alexandre Roscoe Lindenberg
Conflicting interests among debenture holders tend to come to the surface when the issuing company seeks to restructure its debts.

LABOR AND EMPLOYMENT

Transparency Reports under the New Pay Equality Law: More questions than answers

By Cibelle Linero and Fernanda Nasciutti
The change that has caused the most controversy is certainly the new requirement to publish half-yearly salary and remuneration criteria transparency reports.

ENVIRONMENT AND CLIMATE CHANGE

The Evolution of Global Social and Environmental Responsibility in Supply Chains and its Implications for Brazilian Businesses

By Fernanda A. Tanure, Márcio Pereira, Giovanna Lino and Marina Maciel
The global phenomenon of regulating companies' obligation to conduct due diligence in their supply chains to ensure their integrity stands out among ESG initiatives.

INFRASTRUCTURE AND REGULATORY & GOVERNMENTAL AFFAIRS

Innovations in Highway Concessions Promote Sustainability

By Ana Cândida de Mello Carvalho and Karla Botrel
The new policy aims to take advantage of lessons learned from previous concessions, by updating bidding rules and contractual provisions, and adapting new concessions to sustainability goals.

COMMERCIAL CONTRACTS AND FRANCHISES

Car manufacturers' liability for termination payments on non-renewal of car dealership agreements

By Tatiana Dratovsky Sister and Priscila Prado Faloppa
A recent ruling by Brazil's Superior Court of Justice sheds light on amounts owed when a car manufacturer opts not to renew a fixed-term dealership contract.

COMPLIANCE, INVESTIGATIONS AND REGULATORY ENFORCEMENT

Brazil's Anticorruption Law Turns 10

By José Guilherme Berman
The early years of the CGU's enforcement of Law 12.846 were marked by sanctions imposed on companies involved in Operation Car Wash, including some that had entered into leniency agreements.

COMPETITION

Public Statements from an Antitrust Perspective

By Guilherme Morgulis and Giulia Smith
Recent investigations by Brazil's antitrust authority suggest that companies must pay close attention to both the form and content of their public statements and responses to inquiries by investors or journalists, particularly when they deal with future plans and predictions.

COMPETITION & EMPLOYMENT

The Intersection Between Competition Law And Employment Law In Brazil: Implications For Business

By Cibelle Linero, José Inacio F. de Almeida Prado Filho and Julia Reis Romualdo
Under Brazil's Antitrust Law, third parties, including unions and workers, can apply to CADE to join antitrust proceedings as interested parties.

TAX

A New Era in Brazilian Tax Litigation

By Letícia Pelisson and Natália Ferro Cavalcanti
The delays in resolving critical issues, both at the administrative level and in the courts, led to a loss of trust and widespread dissatisfaction with the long wait for a resolution.

ENERGY

Notes on the Changes in the Procedure for Obtaining Electric Power Generation Authorizations in Brazil

By Carlos Frederico Lucchetti Bingemer, Bruna de Barros Correia and Artur Zamperlini Cochito
Apart from technological advances, another factor driving the growth of wind and solar sources in the Brazilian electrical system has been government incentives.

COMPETITION

Are Real Estate Transactions Subject to Antitrust Notification?

By Luiz Antonio Galvão and Matheus Barreto
Regardless of the sector, all transactions that meet notification requirements must be submitted to CADE.

TAX

Limits on Tax Penalties: From the Supreme Federal Court to the National Congress

By Lígia Regini, Paula Bardella and Pedro Clemente
Whether by means of new legislation or in a ruling by Brazil's Supreme Federal Court, the time has come to uphold the Constitution and impose limits on tax fines, to curb "back door" revenue generation and the confiscatory effect of excessive fines.

› PROFESSIONALS

Professionals who combine legal insight and market perspective


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