

BMA Review #84: The CVM's decision on DYN tokens, new rules on forum selection, and more

25.09.2024 3 min read

Authors

André Abbud

Cristiana Moreira

Felipe Guimarães Rosa Bon

Fernanda Nasciutti

Gustavo Kulesza

Henrique Garcia Pimenta

Hermano A. C. Notaroberto
Barbosa

João Rafael Castro de
Oliveira

José Guilherme Berman

Matheus Barcelos

Rafael Calabria

Rafael da Rocha Castilho

Ana Luisa Dantas

Raquel Maluf

Cryptoassets are a reality in the financial and capital markets, and how Brazil's securities regulator interprets those assets merits attention. Recently, the CVM decided that Dynasty Global Investments' DYN token is not a security – and that's the cover story of **BMA Review's 84th edition**.

This edition of our firm's quarterly publication also has articles on the uncertainties that can arise when replacing board members, guidance on Brazilian taxation of non-residents, and more.

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

Volunteering: Giving and Receiving in Return

By Mariana Brugger for BMA BMA Inspiration

BMA Inspiration promotes engagement in social action in support of education, social entrepreneurship and culture. Learn about some of the actions our people were involved with in 2024.

DISPUTE RESOLUTION

New rules on choice of forum and territorial jurisdiction

By Matheus Barcelos, Rafael da Rocha Castilho and Luiz Marcelo Aiex

The recent changes made to Brazil's Code of Civil Procedure require special care in drafting contracts' choice of forum provisions and in choosing the jurisdiction for resolution of disputes, and may even affect existing legal proceedings.

TAX

New guidance on taxation of non-residents

By Hermano Notaroberto Barbosa and Raquel Maluf

Topics

Tax Labor and Employment

Dispute Resolution Real State

BMA Review Finance and Capital

Markets BMA Inspiration Real

estate market Real estate sector

Although they deal with specific cases, the new tax rulings may affect the interpretation of other types of transactions on the financial and capital markets.

FINANCE AND CAPITAL MARKETS

Brazil's securities and exchange commission decides that DYN tokens are not securities

By Henrique Pimenta and Victória Tavares Carneiro Mesquita

The CVM decided that Dynasty Global Investments' DYN token is not a security, after discussion over the token's characteristics and the implications for investors. The decision highlights the complexity of analyzing digital assets.

CORPORATE AND M&A

Mitigating uncertainties when replacing board members

By Rafael Calabria and Felipe Guimarães Rosa Bon

Brazil's Corporations Law gives shareholders considerable flexibility when it comes to establishing rules on the replacement of members of the board of directors.

LABOR AND EMPLOYMENT AND INFRASTRUCTURE AND REGULATORY & GOVERNMENT AFFAIRS

Proving compliance with the quota for PwDs required under Brazil's new Bidding Law

By Fernanda Nasciutti, José Guilherme Berman and Ana Luisa Dantas

Although the change introduced by the New Bidding Law – which has been mandatory since January 2024 – represents a welcome advance in promoting the inclusion of PwDs in the job market, its impact on government contracts should not be ignored.

REAL ESTATE TRANSACTIONS

Fiduciary alienation: Public deed or private instrument?

By Cristiana Moreira

According to the new article 440-AN under the CNJ's Rules, however, a private instrument may be used for fiduciary alienation only when the agreement is made with an entity authorized to operate within the Real Estate Financing System.

The IBA updates its guidelines on conflicts of interest in international arbitration

By André Abbud, Gustavo Kulesza and João Rafael Castro

An arbitrator's failure to disclose does not necessarily mean that a conflict of interests exists. With a recent decision by the Superior Court of Justice, Brazil's courts are now aligned with the IBA guideline.

› PROFESSIONALS

Professionals who combine legal insight and market perspective



André Abbud



Cristiana Moreira



Felipe Guimarães Rosa Bon



Fernanda Nasciutti



Gustavo Kulesza



Henrique Garcia Pimenta



Hermano A. C. Notaroberto Barbosa



João Rafael Castro de Oliveira



José Guilherme Berman



Matheus Barcelos



Rafael Calabria



Rafael da Rocha Castilho



Ana Luisa Dantas



Raquel Maluf