BMA Review 88 is out, with insights on tariffs, international contracts, M&A insurance, and more

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Topics

BMA Review

Our quarterly publication focuses on questions that matter in the business and legal world. In this edition, you'll find articles on the strategic use of M&A insurance in Brazil, the business case for environmental and climate due diligence, and the competitiveness challenges created by tax reform and the phase-out of Brazil's state value-added tax, the ICMS.

Our cover story looks at tariffs and international contracts in uncertain times, drawing on the U.S.–Brazil context with takeaways for any company selling into the U.S. market.

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.

CORPORATE AND M&A

M&A Insurance in Brazil: Strategic Risk Allocation and Deal Efficiency

By Henrique Beloch, Giacomo Grezzana and Thamires Guerra

R&W insurance allows buyers to shift the risk of unknown liabilities in the target company to an insurer, offering clear advantages for both sides in M&A transactions.

INFRASTRUCTURE AND REGULATORY & GOVERNMENT AFFAIRS

A New Legal Framework for Brazil's Port Sector

By Ana Candida de Mello Carvalho and Karla Botrel

A sweeping reform aims to reshape the institutional and contractual foundations of Brazil's port system.

DISPUTE RESOLUTION

Tariffs on the Rise: Keeping International Contracts on Track

in Uncertain Times

By Rafael Castilho and Felipe Romero

The current tariff uncertainty underscores the need for wellstructured contracts with clear provisions, carefully chosen governing law, and dispute resolution mechanisms that are compatible with the level of risk involved.

DISPUTE RESOLUTION

Intersections Between the Consumer Protection Code and the Internet Civil Framework in Digital Advertising

By Lívia Caldas Brito and Lorena Henriques Campos

The Consumer Protection Code and the Internet Civil Framework work together to protect consumers and define liability in the evolving landscape of online advertising.

ENVIRONMENTAL, CLIMATE AND MINING

Environmental and Climate Due Diligence in M&A: A Strategy for Protecting Value

By Fernanda A. Tanure, Márcio Pereira and Maria Luísa Paes

Factoring environmental and climate risks into M&A due diligence is no longer optional – it's a strategic move to preserve deal value and avoid repricing by helping to anticipate liabilities, strengthen negotiations, reduce capital costs, and align decisions with investor expectations.

TAX

The Consumption Tax Reform, the End of ICMS Incentives, and New Competitiveness Challenges

By Rodrigo Taraia and Caio Calzado Toschi

Brazil's consumption tax reform signals a shift in how businesses must approach tax strategy.

DATA PRIVACY AND CYBERSECURITY

Brazil's General Data Protection Law Turns Five

By Felipe Palhares and Fernanda Villela Viana

In the first five years, the LGPD has undergone significant shifts in its interpretation and application by the National Data Protection Authority.

LABOR AND EMPLOYMENT

Piercing the Corporate Veil in Brazil's Labor Courts: What's at Stake in Themes 26 and 42

By Cibelle Linero and Larissa Medeiros Rocha

Themes 26 and 42 could reshape how the labor courts handle veil-piercing claims and shareholder liability for employment obligations.

COMMERCIAL CONTRACTS AND FRANCHISES

Prosecutor-General Puts Brakes on Ferrari Law Challenge

By Tatiana Dratovsky Sister, Winnie Baptista Freitas and Bruno Ganz Granito

So far, every party that has filed submissions supports dismissal of the case, signaling broad consensus in favor of upholding the Renato Ferrari Law.

TAX

Brazil's Federal Revenue Service Broadens Royalty Rules for Software Under Tax Treaty with France

By Andrea Oliveira and Murilo Vianna Artico

COSIT Tax Ruling 54/2025 reaffirms the position that software distribution licenses fall under the royalty definition, expanding article 12 of the Brazil–France Tax Treaty and allowing Brazil to impose withholding tax.

DISPUTE RESOLUTION

Verifact in Brazil's Courts: A Digital Alternative to Notarial Records

By Gustavo Kulesza, Fabio Rohloff Roquette and Maria Eduarda Moog Rodrigues da Cunha

Overall, the decisions suggest that most courts have accepted Verifact as a valid tool for producing and recording digital evidence, including in criminal proceedings, and view it as a viable alternative to notarial records.

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