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

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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


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