



# Portugal: Plataformaglobal para investimentos



Abril 2026

# Agenda

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- I. AWMIC summary and key areas Portugal: the next
- II. European hub for specialized managers Portugal's value
- III. proposition
- IV. Comparativoregulatório entre Brasil e Portugal



I.

# AWMIC exec. summary and key areas



# Asset & Wealth Management Investment Centre

PwC's **AWMIC** is an initiative aimed at positioning Portugal as a competitive hub for the **structuring, distribution, and management** of investment funds.

## Objectives

The project pilots a new operational and technological model by creating a scalable and interoperable structure that optimizes fund administration and reporting processes, with the goal of more effectively supporting:

- i. the internationalization of funds domiciled in Portugal; the
- ii. registration and distribution of new investment funds in Portugal; the
- iii. registration of new asset management companies in Portugal; and the
- iv. launch of new wealth management funds.

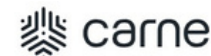


### Resident in Portugal?

Are you an entrepreneur or company director, a senior executive or a pensioner, and your assets are invested internationally?

TMF Portugal

Providing critical compliance and administrative services in Portugal and around the world



### Millionaires swap the UK for Portugal

Meg Bratley · October 6, 2024

A record 9,500 millionaires are due to leave the UK in 2024, according to the Henley Private Wealth Migration Report 2024 – more than double the country's record-breaking loss of 4,200 millionaires in 2023. Only China will lose more millionaires than the UK this year.

Portugal, meanwhile, is one of four European countries included in the top ten countries for millionaire inflows in 2024. Henley projects that Portugal will see an influx of 800 millionaires this year.

### Julius Baer to Open Lisbon Office in Southern European Push

- Swiss wealth manager to open a new Lisbon office in September
- Last week, the bank announced the opening of a branch in Milan

By Henrique Almeida  
March 26, 2025 at 2:58 PM GMT+1  
Updated on March 26, 2025 at 3:50 PM GMT+1

### Shoppings e hotéis: a ambição do BTG Pactual pelo mercado imobiliário de Portugal

Fundo Iberia, administrado pelo banco brasileiro, arremata controle do TorreShopping, em Torres Novas. No total, o BTG tem 1 bilhão de euros para investir em ativos imobiliários na Europa.

Carlos Vasconcelos  
7 de Dezembro de 2024, 14:33

### Consolidação na banca "já aconteceu". Há "oportunidade" nos fundos

Isabella Figueiredo Dias, presidente do CMVM, defende que o setor financeiro deve fazer uma avaliação interna sobre a oferta de serviços financeiros ao nível do CMVM de Regulação e Investimentos.



TECNOLOGIA · MERCADOS

### CMVM vê "espaço para simplificar" regulação do mercado

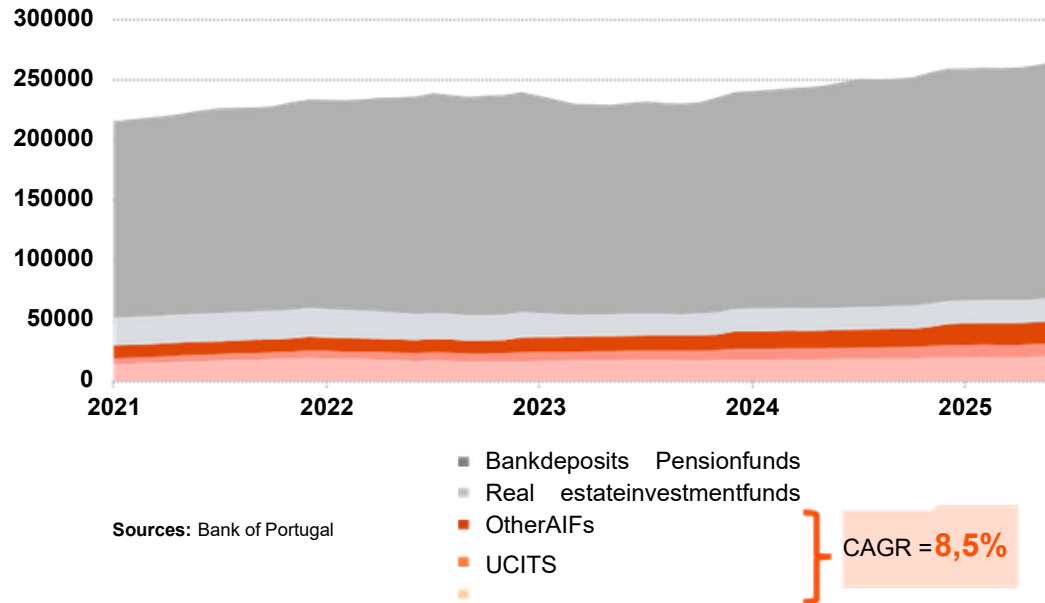
Lúcia Laginha de Sousa, presidente da CMVM, considera que há "regulação a mais" no mercado de capitais e defende que Portugal siga o exemplo de países europeus onde há maior simplificação das normas.

Rafaela Bordalo Reis  
3 de Fevereiro de 2025, 19:48

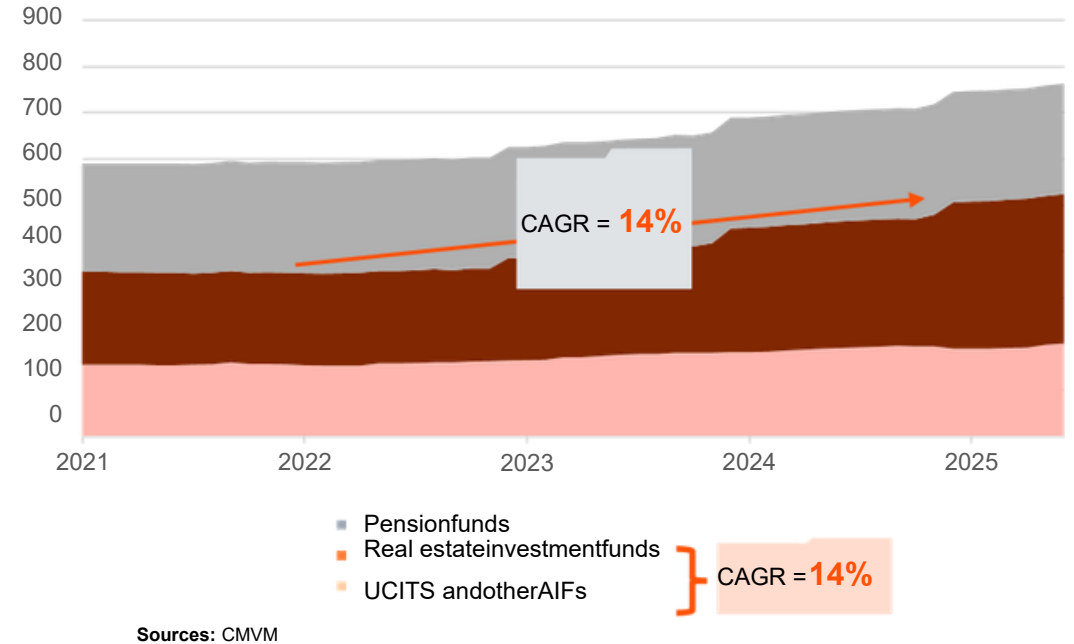


# Visible market momentum

## AuM: UCITs, Real Estate funds, other AIFs and Pension funds in Portugal



## Number of UCITs, Real Estate funds, other AIFs and Pension funds in Portugal



- Portugal experienced accelerated growth in the fund market (UCITs and AIFs) between 2021 and June 2025: i) CAGR of **14%** the number of domiciled funds during this period, ii) CAGR of **12,2%** in total NAV over the same timeframe. These growth rates are **well above the EU average**, which shows: i) **1.4%** CAGR in number of funds across the EU, ii) CAGR in NAV **2.4%** across the EU.

## Visible market momentum



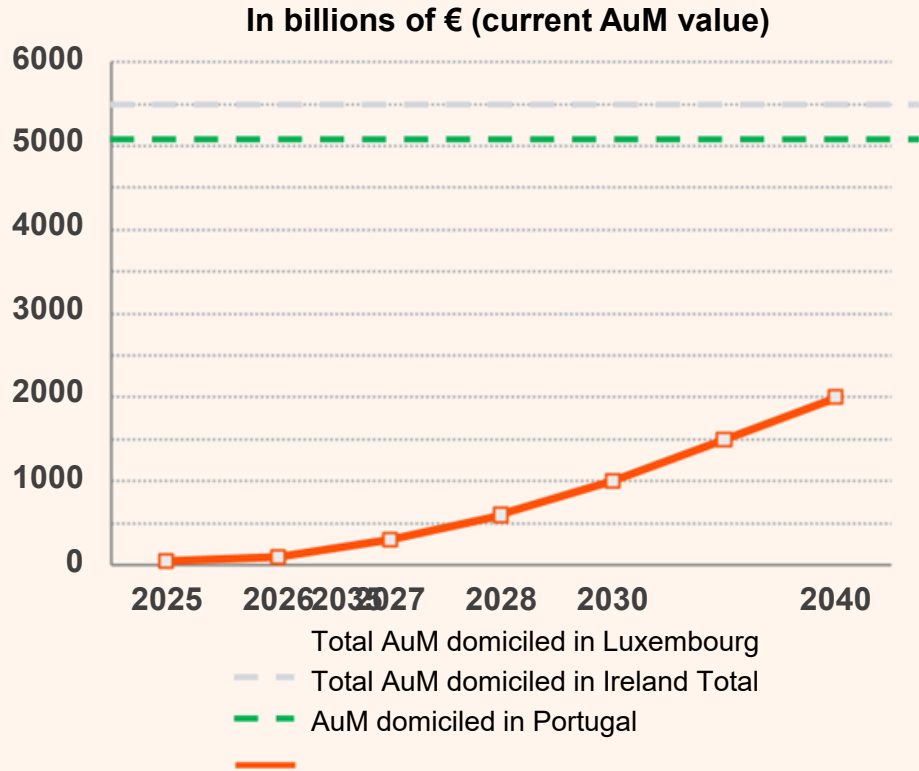
Portugal presents itself as a **robust investment ecosystem**, backed by a **growing** and **diversified investor base**.

<b>Entidades operando em Portugal (2025)</b>	<b>Número (#)</b>
<b>Asset Managers (SGOICs)</b>	67
<b>Gestoras de Investimento Alternativo (SCRs)</b>	79
<b>Bancos</b>	23
<b>Investment Advisors Investidores</b>	65 ~ 3,5
<b>domésticos Investidores</b>	milhões
<b>americanos com NIF</b>	20,000

# II. Portugal: the next European hub for specialized managers



# Portugal – Where is the opportunity? And how can Portugal reach a 5% market share by 2030?



To reach the proposed target of **5% market share by 2030**, Portugal will drive **accelerated AuM growth** by leveraging **5 levers**:



## Levers contributing to the action plan

1. Growth and capture of domestic flows
2. Non-European asset management companies
3. Cost-efficient solutions for mid-market funds
4. Migration of niche funds and connection to Brazil
5. Private capital market growth
6. Market digitalization/tokenization

# Portugal – Where is the opportunity? And how can Portugal reach a 5% market share by 2030?



## 1. Growth and capture of domestic flows

- Portuguese households hold **€197 billion in deposits** and show a **strong preference for government bonds**. To redirect part of these resources to investment funds, it is crucial to **enhance financial literacy** and create **incentives**.
- While **60% of savings in Europe are invested in funds**, in Portugal the figure is only **30%**, revealing **significant growth potential**. If Portugal were to align with the European average, this would represent a **+191% increase in total AuM** in the Portuguese fund market (**+€84 billion**).
- Additionally, there are **€19 billion in pension funds**, of which only 37% are invested in funds, presenting **further opportunity for capture**.

Sources: BdP; Applied Research and Consulting Católica-Lisbon; PensionsEurope report

### Key Messages

Capture part of the €197Bn in deposits



Percentage of savings invested is much lower than the EU average (30% vs 60%)



Pension funds are barely exposed to investment funds



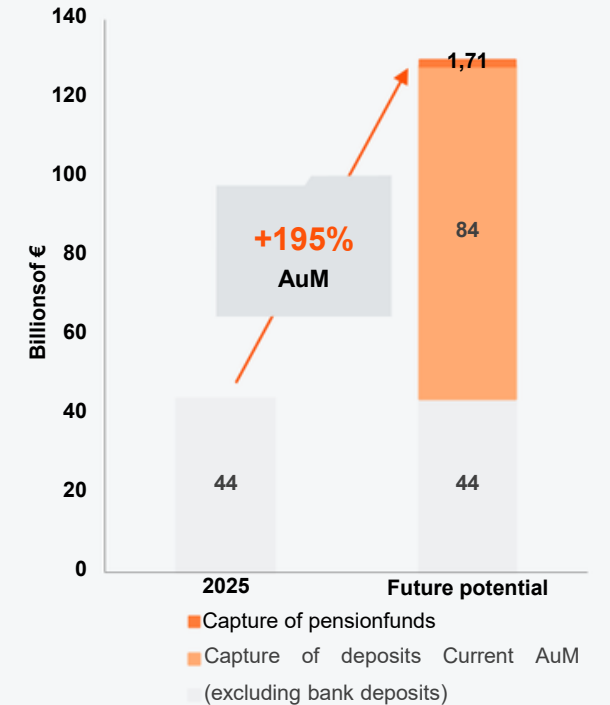
Impact on AuM growth



Difficulty of capture



### Value of increased AuM (assuming the % of savings invested rises to the EU average)



# Portugal – Where is the opportunity? And how can Portugal reach a 5% market share by 2030?



## 2. Non-European asset management companies

- Explore the growing interest of **non-European asset managers** in accessing the

**European market**, which totals **€23.5 Trillion in AuM**, including **€8.2 trillion in alternatives**.

- Demand for UCITS and AIFMD-compliant structures can be accelerated through **fast-track licensing models** that **reduce time-to-market (TTM)**.
- One example of this interest is the **46% increase in annual FDI from the US since 2021**, highlighting **Portugal's attractiveness**.
- Note: US foreign portfolio investment in the EU totals €3.79T (stocks & bonds). If just **5% of that were redirected to Portugal**, it would **increase domiciled AuM by ~400%**.

Sources: BdP; Financial times

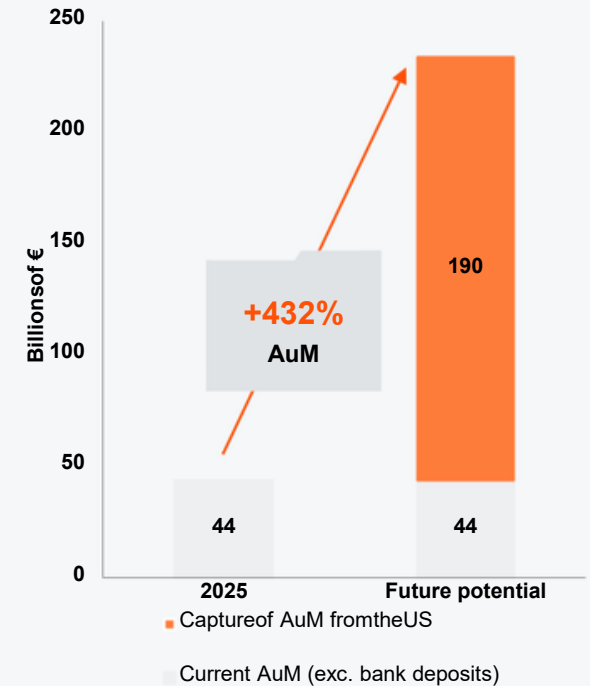
### Key Messages

US FDI in Portugal increased by 46% over 4 years

US invests €3.79Trn in European markets

Migrating 5% of investment to Portugal represents €190Bn

### Value of increased AuM



Impact on AuM growth



Difficulty of capture



# Portugal – Where is the opportunity? And how can Portugal reach a 5% market share by 2030?



## 3. Cost-efficient solutions for mid-market funds

- Support for **mid-market funds**, which face challenges with fixed costs in major hubs like Luxembourg and Ireland, by offering an efficient and complementary structured solution. Create models and packages that reduce costs and accelerate **time-to-market**.
- For funds below **€300M AuM (average AuM €150M)**, average savings can reach **40%**, as costs weigh more on small/medium funds, while Luxembourg and Ireland are oriented toward medium/large funds (EU average AuM: **€501M**). The **average fund AuM size in Portugal is actually €88M**.
- Around ~14% of total European AuM is invested in funds below €300M AuM, representing a total of €3Trn in assets.

Sources: Blackrock People & Money 2024; EFAMA Factbook

### Key Messages

Objective to support mid-market funds →

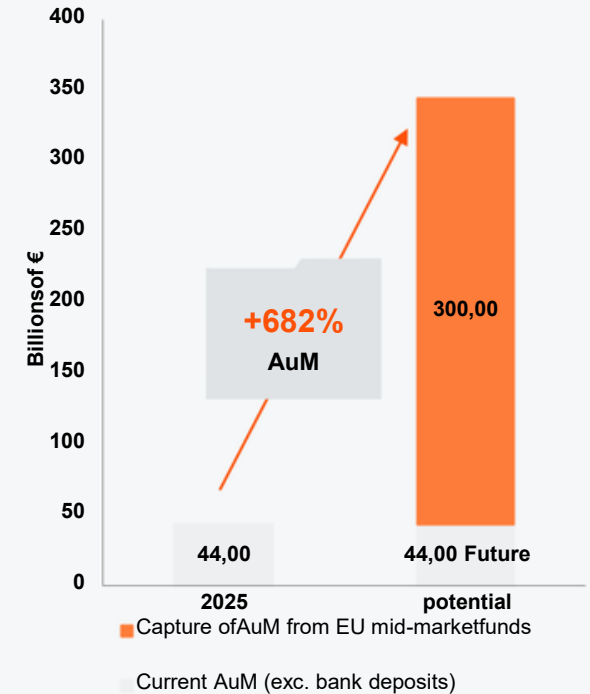
Average savings of 40% in fund operating costs →

There is a total of €3Trn in fund assets with <€300M →

Impact on AuM growth



Value of increased AuM (assuming 10% of funds <€300M transition to Portugal)



Difficulty of capture



# Portugal – Where is the opportunity? And how can Portugal reach a 5% market share by 2030?



## 4. Migration of niche funds and connection to Brazil

- Portugal positions itself as a **competitive hub for niche funds**, with operating costs lower than other jurisdictions that favours large funds.
- Cultural affinity and double taxation agreements make the country ideal for **Brazilian funds** or vehicles investing in Brazil, reinforcing its attractiveness for asset manager domiciliation.
- There is an estimated total of ~R\$367Bn (~€55Bn) in Brazilian assets invested abroad.
- There is also an estimated total of €133Bn in European investment funds invested in Brazil.

Sources: agênciaBrasil; SantanderTrade

### Key Messages

Portugal has cultural and linguistic proximity



Total of ~R\$367Bn invested abroad



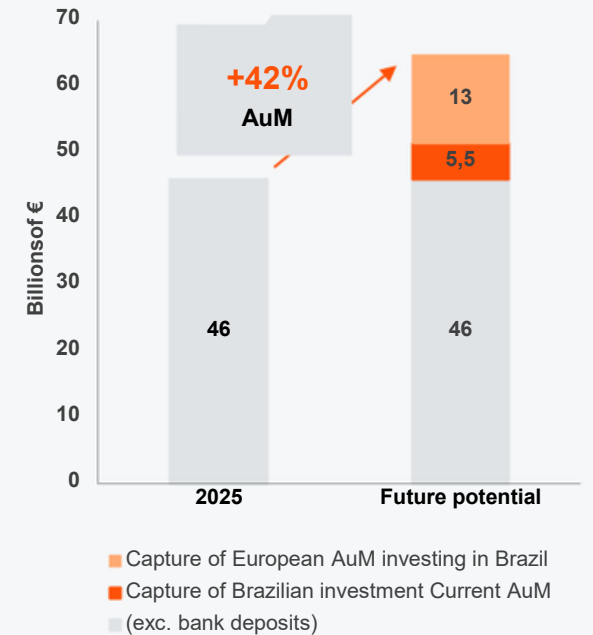
Total of ~€133Bn in European funds invested in Brazil



Impact on AuM growth



Value of increased AuM (assuming that 10% of Brazilian funds invested abroad and EU funds invested in Brazil transition to Portugal).



Difficulty of capture



# Portugal – Where is the opportunity? And how can Portugal reach a 5% market share by 2030?



## 5. Private capital market growth

**Private equity funds • Strong AuM Growth:** The total AuM in this type of private equity funds has grown an average of 10.7% per year and increased 4x its weight within Portuguese AuM, which makes it the type of fund with the highest growth in AuM, reaching 9B€. **Investor Base**

**Expansion:** Number of private equity investors grew at least 14-fold since 2017, which represents a CAGR of 68%.

**Consistent Upward Trend:** Private equity AuM grew steadily every year of the last decade, showing resilience even during economic uncertainty (e.g., in 2020).

Furthermore, the number of active private equity funds grew from 85 in 2016 to 294 in 2023 (CAGR of 19,6%), with over 76 management entities operating.

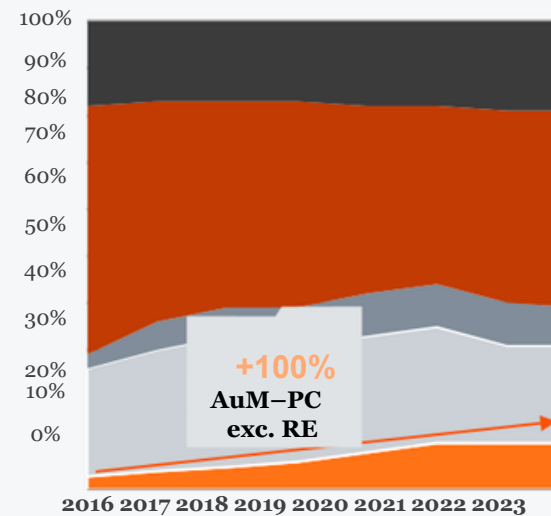
### Real estate funds

• **Real estate importance:** Real estate assets are very important for portuguese household's financial health, since Portuguese homeownership rate is 74%, and real estate was the main driver of Portuguese household's wealth growth during the last decade and encompasses 62% of household's net wealth.

• **Strong AuM Growth:** Additionally, real estate funds in Portugal reached €17B in 2025, with a CAGR of 6.1% since 2016, showing sustained investor appetite.

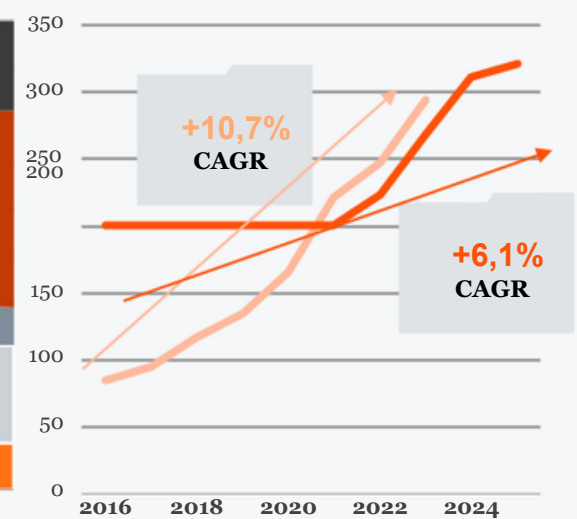
• **Consistent upward trend:** Number of active real estate funds grew from 268 in 2023 to 321 in 2025 (+19%), with over 60 management entities operating.

Weight growth of different types of funds as a % of total portuguese AuM



- Equity funds
- Real estate funds
- Mixed funds
- Bond funds
- Private capital funds (exc. real estate)

Number of funds\*



- Private equity funds
- Real estate funds

\*The number of real estate funds before 2020 is more unreliable but is estimated to be around 200

Sources: APFIPP; APCRI; N2AM; idealista; vidaimobiliária, CMVM

# Portugal – Where is the opportunity? And how can Portugal reach a 5% market share by 2030?



## 6. Market digitalization

- Portugal is aligned with MiCA, ensuring **European passport for tokenization and crypto-assets**.
- With **robust AML/KYC rules, specialized supervision (CMVM), low costs, and superior digital infrastructure**, the country offers a **clear advantage**.
- Additionally, **Portugal stands out for strong internal demand: 43% of Portuguese investors hold crypto-assets**, more than double the European average (22%), with an annual transaction value of around **€30 billion**, making Portugal an **attractive destination for tokenization projects**.
- **It is difficult to estimate precise values for digital asset funds and their transferability, but it is estimated that there are about \$167Bn in AuM of funds based on digital assets.**

Impact on AuM growth



Difficulty of capture

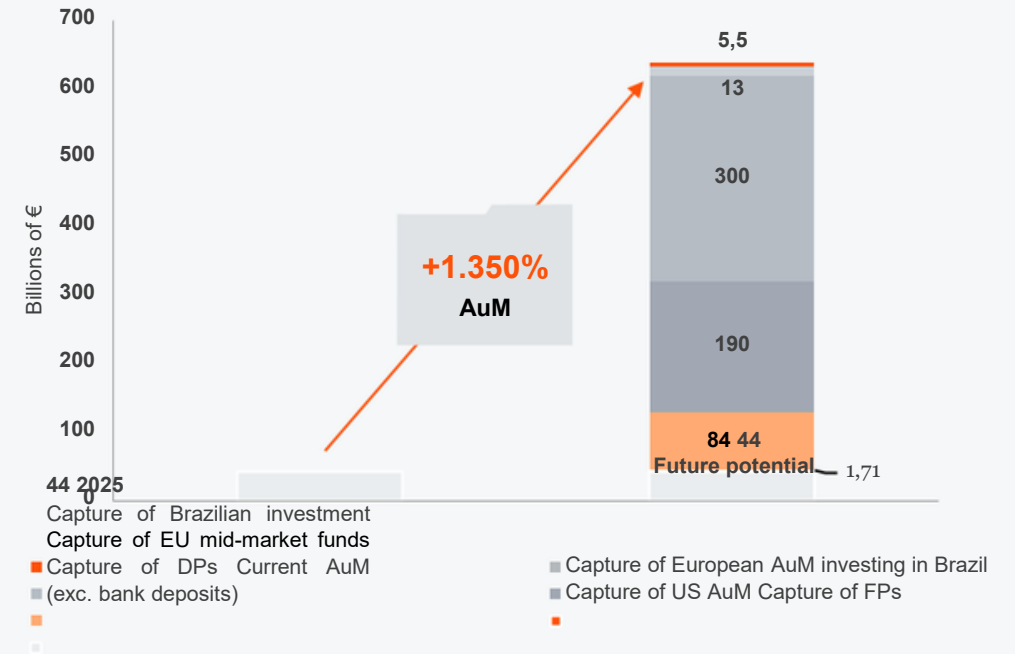


Sources: consultora Chainalysis

### Conclusion

Total potential AuM sum

Value of increased AuM (assuming 10% of funds <€300M transition to Portugal)



III.

# Portugal's value proposition

PwCPortugal: Asset & Wealth Management Investment Centre



# Why create a specialized center to support the activity of UCITS and AIF managers in Portugal?

<p><b>€ 1 Trn AuM, 5 years (5% market share UE)</b></p>	<p>Opportunity for Portugal to position itself as an alternative for the <b>incorporation of new funds</b>, as well as an <b>efficient solution for existing mid-sized funds</b> (&lt; €150M AuM).</p>
<p><b>€ 5 Bn revenues (50BPs of totalAuM)</b></p>	<p><b>Estimated €5 billion in direct investment</b> into the Portuguese ecosystem (management companies, fund administrators, depositaries, and distributors) as a result of this new market positioning.</p>
<p><b>3.600 new jobs</b></p>	<p>Opportunities for <b>Portuguese professionals</b> and <b>new qualified talent</b>, strengthening the <b>internationalization of the asset management industry</b>. Portugal consolidates itself as a <b>center of excellence</b> and <b>competitiveness</b> in the global market.</p>

Base 2023	Luxembourg	Ireland	Portugal (5%)	Portugal (10%)	Europe
# SGOIC # Funds #	+300 14.000	+300	+ 30 new	+ 50 new 5.100	2.000 +
Direct Employment	17.000	15.000	3.000 3.600	6.120 €10 Bn	30.000
Revenues	€29 Bn	18.000	€5 Bn		250.000
		€28 Bn			€1 Trn
Main Markets	US (20%), GB (17%), DE (15%), CH (12%), FR (11%)	UK (30%), US (25%), DE (10%), FR (5%), Asia (5%)	PT (60%), UK (10%), FR (5%), SP (5%), BR (3%), US/Asia (3%) in 2023	PT (60%), UK (10%),FR (5%), SP (5%), BR (3%), US/Asia (3%) in 2023	EMEA + Asia

Portuguese management and administration entities could capture around €5 billion per year, assuming global revenues of €10 billion and an average margin of 45–55 bps

€1.1 trillion AuM for Portugal's AWM industry by 2030

€5 billion investment into the Portuguese ecosystem

€5 billion investment from distributors

€3 Bn Asset Manager

- SGOICs capture ~**50–60% of available revenue**; Revenue is independent of whether the management company is **based in Portugal or abroad**

€1 Bn Asset Servicing

- Fund administrators and depositaries capture ~**20% of generated revenue**;
- It is expected that this new market will attract the interest of **new entities**

€1 Bn Supporting Activities

- Supporting services (e.g., transfer agent, portfolio valuation, investor reporting) capture 50% of support revenue (**€500 million**)

## Guiding Principles of the Business Model

### Guiding principles

1	Innovation	Renewal of the investor experience across the investment value chain through a <b>digital services platform</b> (automation, potential use of blockchain and generative AI) to embed distribution intelligence into the asset management ecosystem.
2	Inclusion	The implementation of an inclusive framework will enable management companies, <b>regardless of size</b> , to pursue international diversification projects while benefiting from a more efficient cost structure.
3	Efficiency	A renewed workforce, based on a highly digital business model oriented toward international markets, will allow <b>new efficiency standards</b> .
4	Quality	<b>Local capability</b> to deliver high-quality services will differentiate Portugal from more mature platforms whose quality shows signs of instability.
5	Regulation / Deregulation	Strong <b>alignment with CMVM's</b> agenda for market internationalization, alongside potential exploration of regulatory simplification.
6	Economies of Scale	Adopting an inclusive and digital framework will allow managers and investors to benefit economically ( <b>accelerated breakeven</b> ) from business conducted in Portugal.

## Concrete differentiating characteristics of Portugal compared to other jurisdictions that support rapid growth

### Characteristics of economic dynamic

1	<b>Economic dynamic</b>	The IMF projects <b>real GDP growth of 1.9% for 2025, 58% above the EU average (1.2%)</b> . Since 2020, Portugal has <b>reduced public debt-to-GDP by 20 p.p.</b> , while the Eurozone average increased by 5 p.p. These economic growth trajectories and <b>fiscal discipline</b> signal a favourable environment for investment.
2	<b>Industry evolution</b>	<b>Portugal:</b> Experienced accelerated growth in the fund market, with a <b>CAGR of 8.3% in the number of domiciled funds</b> and <b>13.1% in total NAV</b> between 2021 and June 2025, <b>well above the EU average (CAGR of 0.9% in number of funds and 1.7% in NAV)</b> . This performance demonstrates Portugal's recognition as an emerging alternative.

Sources: IMF; EFAMA factbook

### Geostrategic stability and international relations characteristics

3	<b>Geostrategic position</b>	Due to developments in the war in Ukraine since 2022, the Eurozone equity risk premium has risen to <b>5.5%–6.0% (+1 p.p.)</b> , favoring stable countries such as Portugal, whose security stems from its proximity to NATO's core.
4	<b>International relations</b>	Portugal combines EU integration with being one of the countries in the world that belong to the largest number of alliances and agreements (e.g., UN, NATO, OECD), including the oldest alliance in the world (with the UK, 1386), ensuring stability, strong international relations, and access to global markets.
5	<b>Security</b>	Portugal ranks as the <b>7th safest country in the world</b> according to the <b>Global Peace Index</b> , outperforming Ireland and Luxembourg in crime indices (e.g., Numbeo Safety Index), reinforcing investor and resident confidence.

Sources: Kroll Financial and Risk Advisory Solutions; Global Peace Index

## Concrete differentiating characteristics of Portugal compared to other jurisdictions that support rapid growth

### Talent and skills characteristics

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#### English proficiency

Portugal ranks **6th** in the EF English Proficiency Index, well above Luxembourg (**21st place**). This linguistic advantage ensures smooth communication and strengthens the country's ability to attract international teams and serve as a European hub.

7

#### Level of education

Around **20% of the Portuguese population** holds a higher education degree, and among **young adults (25–34 years)** this rate rises to **almost 50%** (EU average: 43%). This educational level reinforces the qualification of human capital and the country's ability to support sophisticated financial services.

Sources: EF EPI; Eurostat 2021

### Geographic, quality of life and cost characteristics

8

#### Location

Portugal has a strategic position between Europe, the US, and Latin America, thanks to its Atlantic location and compatible time zones. This enables efficient market overlap, facilitating global financial operations.

9

#### Quality and cost of living

Portugal ranks in the global top **10 for quality of life for expats** and has a **cost of living 45% to 59% lower than other hubs**, such as Ireland and Luxembourg. This combination makes Portugal highly attractive.

Sources: Internations expat index; numbeocostofliving

# Concrete differentiating characteristics of Portugal compared to other jurisdictions that support rapid growth

## Characteristics of ESG alignment and impact

10	Overall ESG risk exposure	Portugal ranks 7th globally among 183 countries in ESG risk exposure, ahead of Luxembourg (11th) and Ireland (12th). This performance reinforces Portugal as an attractive destination for sustainable investments and regulated operations.
11	Impact of pollution on life expectancy	Portugal shows one of the lowest losses in life expectancy caused by pollution: only -0.07 years (Air Quality Life Index), well below the EU average (-0.8 years) and lower than Luxembourg (-0.3 years). Environmental quality is a relevant factor for living, investing, and operating.
12	Energy usage	Portugal combines 80% renewable electricity with one of the lowest per capita emissions in the EU (3.57 tCO <sub>2</sub> eq) - EU average (5.57). Additionally, 40% of total energy consumption comes from renewable sources, well above the EU average of 22%, or Ireland and Luxembourg (22% and 14%).

Sources: Risk-indexes.com Overall ESG risk exposure index; AQLI of the University of Chicago; Ourworldindata, Emissions Database for Global Atmospheric Research

## Technological integration characteristics

13	Technological integration	With robust digital infrastructure and high technology adoption, Portugal leads in internet speed in Europe (median speed 17% higher than Luxembourg and 41% higher than Ireland), ensuring agile connectivity for financial services and digital platforms, including DLT.
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Sources: World Population Review

## Concrete differentiating characteristics of Portugal compared to other jurisdictions that support rapid growth

### Characteristics of ESG alignment and impact

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#### *Rule of law*

Portugal **scores >0.9 on the Rule of Law Index**, surpassing the EU average (0.79). The index evaluates judicial independence, legal transparency, absence of corruption, and administrative impartiality.

15

#### *AML risk*

Portugal ranks **16th among 50 geographies in the Basel AML Index**, with a lower money laundering risk than the EU average. It is almost aligned with Luxembourg (14th) and better positioned than Ireland (20th), reinforcing its credibility as a secure jurisdiction aligned with international compliance standards.

Sources: Ourworldindata; Base AML index

### Fiscal policy\*

16

#### *Fiscal policy*

Attractive **regime** offering **tax benefits for individuals (“NHR 2.0” or IFICI)**, for up to 10 years.  
Lower tax rate for investor assets held for more than 8 years, which results in an effective tax rate lower than the average of the EU.

\*Although Portugal's tax policy has many advantages, especially for investors, Ireland, Luxembourg, and even most European countries generally offer specific incentives for investors and/or management companies that, overall, make their tax environments relatively equivalent. That said, in the next slide we differentiated them based on a long-term weighted rate between investor tax and corporate tax.



# Concrete differentiating characteristics of Portugal compared to other jurisdictions that support rapid growth

## Comparison between jurisdictions

- **Portugal** Total score: 48 points
- **Jurisdiction of reference (5-6T€ AuM)** Total score: 36 points
- **EU average** Total score: 25 points



### Description:

The radar chart has 4 possible levels for each criteria, and the geography is allocated depending on which place it falls within said criteria. For the overall score: 1st place is worth 4 points, 2nd place 3 points and so on (countries can occupy the same position if stats are the same).

\*Weighted tax rate between long term investor and corporate tax.

## Concrete differentiating characteristics of Portugal compared to other jurisdictions that support rapid growth

### Conclusion

Portugal currently holds only a fraction of the AuM compared to the leading European jurisdictions, yet **its fundamentals are clearly solid and competitive**, revealing a **significant potential for a sustainable accelerated growth**





# IV.

# Comparativo regulatório entre Brasil e Portugal





# COMPARATIVO REGULATÓRIO – Constituição e licenciamento





ASPECTO	 Brasil	 Portugal
<b>Regulamentação</b>		
Norma principal Orgão	Resolução CVM n.º 21	Decreto-Lei n.º 27/2023, de 28 de abril – Regime da Gestão de Ativos (RGA) e Regulamento da CMVM n.º 7/2023, de 29 de dezembro
aprovador e entidade responsável pela análise prévia	CVM e ANBIMA	CMVM
Prazos	Fluxo regular: Até 60 dias corridos Com pedido de informação adicional: Até 90 dias corridos	Sociedades gestoras de pequena dimensão: 30 dias Sociedade gestoras de grande dimensão: 90 dias
<b>Fluxo do processo</b>		
Etapas do processo	1. Protocolo de pedido e análise inicial junto da ANBIMA 2. Envio de ofício inicial ou relatório à CVM 3. Requerente envia esclarecimentos à ANBIMA 4. CVM determina deferimento ou indeferimento	1. Pedido e análise preliminar junto à CMVM 2. Decisão da CMVM 3. Publicação e comunicação 4. Início da atividade
<b>Documentação necessária</b>		
Documentação geral exigida	<ul style="list-style-type: none"> <li>• Requerimento assinado pelo interessado Documento societário</li> <li>• Certidão do último ato registrado e informações cadastrais</li> <li>• Organograma funcional e societário; Plano de negócios Evidências de sistemas de apoio, <i>backup</i> de arquivos e informações Currículo detalhado Política de prevenção e combate à lavagem de dinheiro;</li> <li>• Código de Ética</li> <li>• Regras, procedimentos e controles internos</li> <li>• Política de compra e venda de valores mobiliários</li> <li>• Manual previsto no art. 28 da Resolução CVM n.º 21</li> <li>• Comprovante de pagamento da Taxa CVM</li> </ul>	<ul style="list-style-type: none"> <li>• Identificação da sociedade gestora e tipos de OIA a gerir</li> <li>• Organograma funcional e societário; Plano de negócios Programa de atividades Identidade e adequação dos membros do órgão de administração Currículo detalhado (<i>Fit and Proper</i>) Elementos que comprovem o preenchimento dos demais requisitos Descrição da estrutura organizacional Identificação dos titulares de participações qualificadas Política de prevenção e combate à lavagem de dinheiro;</li> <li>• Código de Ética Regras, procedimentos e controles internos</li> <li>•</li> <li>•</li> </ul>

# COMPARATIVO REGULATÓRIO – Requisitos mínimos

**Nível de sinergia: Alto, porém capital mínimo é diferente**

ASPECTO	 <b>Brasil</b>	 <b>Portugal</b>
<b>Requisitos mínimos - Capital</b>		
Capital mínimo	Não há exigência de capital mínimo específico prevista na Resolução CVM n.º 21	<ul style="list-style-type: none"> <li>Grandes gestoras €125.000 (padrão) ou €150.000 (c/ registro e depósito de instrumentos financeiros)</li> <li>Pequenas gestoras: €75.000 OIC autogeridas: €50.000 (heterogerida) ou €300.000 (autogerida)</li> </ul>
<b>Requisitos mínimos – Governança e diretoria</b>		
Responsável pela administração de carteiras	Um ou mais diretores estatutários autorizados pela CVM, com dedicação exclusiva à atividade (vedada acumulação com outras atividades no mercado de capitais).	Direção de topo composta por pelo menos duas pessoas qualificadas e com experiência comprovada.
Diretor de <i>compliance</i> / controles internos	Diretor estatutário responsável pelo cumprimento de regras, políticas e controles internos — vedada atuação em funções de gestão, intermediação, distribuição ou consultoria.	Não há previsão expressa equivalente de diretor de <i>compliance</i> segregado (inserido nas obrigações gerais de organização interna).
Diretor de gestão de risco	Para categoria 'Gestor': diretor estatutário responsável pela gestão de risco, podendo acumular com <i>compliance</i> — vedada atuação em gestão, intermediação ou distribuição.	Não há cargo específico previsto; requisitos de gestão de risco inseridos nas obrigações organizacionais gerais.
<b>Requisitos mínimos – Sócios controladores</b>		
Requisitos para controladores	<ul style="list-style-type: none"> <li>Reputação ilibada Não estar inabilitado/suspenso por CVM, Bacen, SUSEP ou controladores na norma</li> <li>PREVIC Não ter condenação criminal transitada em julgamento por crimes Não estar impedido de administrar seus bens por decisão judicial ou administrativa</li> </ul>	Não há previsão expressa equivalente para sócios geral analisada.

# COMPARATIVO REGULATÓRIO – Acompanhamento, supervisão e reporting

Formulário de referência / Reporte periódico		
Conteúdo e periodicidade	Formulário de Referência (Anexo E da Resolução CVM n.º 21): <ul style="list-style-type: none"> <li>- Publicado anualmente até dia 31 de março nos sites das gestoras e</li> <li>- enviado à CVM Identificação dos responsáveis pelo conteúdo</li> <li>- Histórico da empresa Recursos humanos Auditores Resiliência</li> <li>- financeira Escopo das atividades Grupo econômico Estrutura</li> <li>- operacional e administrativa Remuneração da empresa Regras,</li> <li>- procedimentos e controles internos Contingências</li> <li>-</li> <li>-</li> <li>-</li> <li>-</li> <li>-</li> <li>-</li> </ul>	Deveres de reporte contínuo (Art. 83.º e anexos do Reg. CMVM 7/2023): <ul style="list-style-type: none"> <li>- Reporte mensal: composição de carteira, valor das</li> <li>- unidades de participação Reporte semestral e</li> <li>- anual: relatórios financeiros, auditorias, entre</li> <li>- outros Alterações substanciais: comunicação previa</li> <li>- à CMVM Alterações não substanciais: comunicação</li> <li>- subsequente à CMVM</li> </ul>
Categorias de habilitação / Autorização		
Categorias existentes	<ul style="list-style-type: none"> <li>- Administrador Gestor Administrador</li> <li>- Pleno Administrador com Distribuição</li> <li>- Gestor com Distribuição</li> <li>- Administrador Pleno com Distribuição</li> <li>-</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>- Sociedades Gestoras de OICVM e de grande</li> <li>- dimensão Sociedades Gestoras de pequena</li> <li>- dimensão</li> </ul>

Nível de sinergia: Médio



# Thank you.



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