ANBIMA: Pillar of Brazil's Financial Markets

Kevin Davis Mariana Pargendler

June 2026

Contents

Foreword

We were retained by ANBIMA to prepare a study situating its role as a self-regulator in comparative perspective. This report is the result.

Our interest in the subject grows out of a longstanding research agenda in corporate governance and in law and development, including the development of capital markets in Brazil and the role of non-profit organizations in market regulation. It also reflects our work in comparative law, with particular attention to the legal institutions of the Global South. ANBIMA sits at the intersection of these concerns, and we approached the study as an opportunity to examine how one such institution has come to occupy its place in a major emerging market.

In preparing the report we drew on publicly available information, on information provided by ANBIMA, and on conversations with regulators, academics, and market participants identified both by ANBIMA and by us independently. The analysis and any errors are our own. We are grateful to Pedro Nobre Brandão for excellent research assistance.

These are consequential times for Brazil's capital markets, and an important question is how self-regulation can continue to contribute. We are glad to take part in that conversation.

Kevin Davis
Beller Family Professor of Business Law, New York University School of Law.

Mariana Pargendler
Beneficial Professor of Law, Harvard Law School

Executive summary

Self-regulatory organizations occupy an important place in the architecture of financial markets, particularly in settings where public regulators operate under significant capacity constraints. ANBIMA, the Brazilian Financial and Capital Markets Association, performs an unusually wide range of functions. It is at once a self-regulator, an advocate for its members, a certifier of market professionals, and a producer of the prices, indices, and infrastructure on which Brazil's fixed-income markets depend. Few comparable organizations abroad combine this range of activities, and ANBIMA exercises its regulatory authority on a notably independent footing, resting not on statute but on voluntary adherence and on agreements negotiated with the securities regulator, CVM.

This study explains how that distinctive model arose and how it operates. Created in 2009 from the merger of ANBID and ANDIMA, ANBIMA inherited one predecessor's tradition of advocacy and the other's role in building market infrastructure, including its early partnership with the Central Bank to develop SELIC. By December 2025 the association counted 330 member institutions and more than 1,600 adhering firms, spanning public and private, domestic and foreign, and buy-side and sell-side participants alike. It now maintains a sophisticated, multi-tiered apparatus for rule-making, supervision, and enforcement, a certification regime that has more than 500,000 certifications in force, and self-regulatory practices that IOSCO has repeatedly held up as a benchmark.

Crucially, ANBIMA developed this capacity at a time when CVM faced acute constraints on its budget, personnel, and legal powers. That context allowed ANBIMA to act as both a substitute for and a complement to the public regulator, filling gaps in CVM's reach while reinforcing its work. A comparative survey of the largest markets in the Global North and South confirms the broader pattern: self-regulatory organizations are common, but ANBIMA's breadth and autonomy are not. The closest analogue, Canada's CIRO, is both narrower in scope and more closely tied to public oversight, and the leading European markets have largely dispensed with capital-market SROs altogether.

The report closes by looking ahead. Recent reforms have begun to strengthen CVM, including a 2017 expansion of its sanctioning powers and a 2026 court ruling that could nearly triple its budget. A newly empowered regulator, mounting concerns about fraud and money laundering, and the accountability pressures that tend to follow institutions of systemic importance will all shape ANBIMA's future. So too will the opportunity to offer its model to other jurisdictions where sophisticated markets coexist with constrained public regulators.

1. Introduction to ANBIMA

ANBIMA, the Brazilian Financial and Capital Markets Association (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais*), is an industry association that plays a key role in promoting the development and integrity of Brazil's financial and capital markets. Its mandate encompasses self-regulation and enforcement, representation and advocacy, professional certification and education, data production, and provision of market infrastructure.

Understanding ANBIMA and its role is important to understanding the development of Brazil's financial markets and economy. There is a large literature linking the development of capital markets to economic development, and numerous works suggest that legal rules and institutions matter for capital market development.[1] Brazil has long been a focal point for these ideas: in the 1960s, pioneers of the first wave of "law and development" proposed legal reforms designed to enhance capital market development, albeit with mixed results.[2] In the 1990s and 2000s, legal reforms aimed at capital market development were endorsed by proponents of the new institutional economics and became central to the agendas of international organizations.[3] Analyses of the institutional ecosystems that support capital market growth often focus on state regulation and traditional SROs such as stock exchanges. In the case of Brazil, however, ANBIMA is a central component of the ecosystem.[4]

This study is designed to present ANBIMA to a broader audience. This first part describes the history of ANBIMA and outlines its current governance structure and activities. The second part puts ANBIMA in an international perspective, comparing its economic role, activities and governance to those of organizations that play similar roles in other countries. The third part focuses on ANBIMA's self-regulatory activities and explains how the context in which ANBIMA emerged and the way it pursues its mandate help both to realize the potential benefits of self-

---

[1] On the role of financial markets in economic growth, *see*, *e.g.*, Robert G. King & Ross Levine, *Finance and Growth: Schumpeter Might Be Right*, 108 Q.J. ECON. 717 (1993); Ross Levine & Sara Zervos, *Stock Markets, Banks, and Economic Growth*, 88 AM. ECON. REV. 537 (1998); Raghuram G. Rajan & Luigi Zingales, *Financial Dependence and Growth*, 88 AM. ECON. REV. 559 (1998); Ross Levine, *Finance, Growth, and Inequality*, IMF Working Paper No. 2021/164. On the role of law in financial development, *see*, *e.g.*, Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes & Andrei Shleifer, *The Law and Economics of Self-Dealing*, 88 J. FIN. ECON. 430 (2008); Katharina Pistor, Martin Raiser & Stanislav Gelfer, *Law and Finance in Transition Economies*, 8 ECON. TRANSITION 325 (2000); Howell E. Jackson & Mark J. Roe, *Public and Private Enforcement of Securities Laws: Resource-Based Evidence*, 93 J. FIN. ECON. 207 (2009); Katharina Pistor, *A Legal Theory of Finance*, 41 J. COMP. ECON. 315 (2013).

[2] *See*, *e.g.*, David M. Trubek, *Toward a Social Theory of Law: An Essay on the Study of Law and Development*, 82 YALE L.J. 1 (1972) (describing his 1960s work in Brazil hypothesizing that insufficient protection of shareholders and creditors hampered capital-market development).

[3] *See*, *e.g.*, Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer & Robert W. Vishny, *Law and Finance*, 106 J. POL. ECON. 1113 (1998); Mariana Pargendler, *The Rise of International Corporate Law*, 98 WASH. U. L. REV. 1765 (2021).

[4] For a discussion of the broader role of nonprofits in shaping corporate governance around the world, *see* Mariana Pargendler & Elizabeth Pollman, *Engines of External Governance*, GEO. L. J. (forthcoming).

regulation and mitigate the potential problems. The fourth part concludes by discussing ANBIMA's future challenges and opportunities.

1.1 History of ANBIMA

ANBIMA was created in 2009 through the merger of two separate organizations, the Associação Nacional dos Bancos de Investimento (ANBID) and the Associação Nacional das Instituições do Mercado Financeiro (ANDIMA).

ANBID was created to represent investment banks and provide research, legal, and technical support to its members.[5] It was founded in 1967 in the wake of the financial reforms of 1964–1966, which segmented the Brazilian financial system and established investment banks as a distinct category of financial institution.[6] As the industry grew in scale, the association took on an increasingly active role in shaping Brazilian capital markets, most notably by producing numerous working papers pressing for institutional reforms to afford greater protection to minority shareholders, foreshadowing its later turn toward self-regulation.[7] By the early 1980s, the association's policy ambitions had grown considerably: faced with Brazil's severe external debt crisis, ANBID put forward a comprehensive restructuring proposal calling for a tripartite negotiation involving the Brazilian government, international private creditors, and the World Bank.[8]

ANBIMA's second predecessor, ANDIMA, was founded in 1971 and had a broader membership base than ANBID. ANDIMA's members included not only commercial, full-service, and investment banks but also broker-dealers and asset managers.[9]

While ANBID focused on advocacy, ANDIMA distinguished itself primarily as a builder of market infrastructure, working in close partnership with the Brazilian Central Bank and other financial authorities. In 1979, ANDIMA and the Central Bank

---

[5] VALDECYR MACIEL GOMES, POR QUE A AUTORREGULAÇÃO VOLUNTÁRIA FUNCIONA? O CASO ANBIMA 103 (2021).

[6] *See* Lei No. 4.728, de 14 de julho de 1965, Diário Oficial da União [D.O.U.] de 16.07.1965, art. 29 (Braz.) (creating the legal framework for Brazilian capital markets, which included the authorization for investment banks); Banco Central do Brasil, Resolução No. 18, de 18 de fevereiro de 1966 (Braz.) (regulating the operation of investment and development banks). *See* Angelo Pavini, *Bodas de Rubi*, EU & Investimentos, VALOR ECONÔMICO, May 7, 2007, at D1.

[7] *ANBID quer maior proteção ao acionista minoritário*, 142 JORNAL DO COMMERCIO, Sep. 19, 1969, at 5 (presenting ANBID's case for institutional reforms, including a full-disclosure regime, an independent auditor requirement, and semi-annual financial statements); *Ainda em exame a reforma da Lei de Sociedade Anônima*, O GLOBO, Oct. 6, 1969, at 18 (supporting the requirement of an independent auditor for public companies).

[8] Elvira Lobato, *Para grandes problemas, soluções maiores*, 37 REVISTA CONJUNTURA ECONÔMICA 58, 58-60 (Nov. 1983) (describing ANBID's proposal for a tripartite restructuring mechanism under which the World Bank would purchase private bank loans to Brazil in exchange for twenty-year bonds, with the United States government assuming the interest rate differential above 6.5% per annum, and Brazil committing to a domestic economic reorganization program to reduce inflation).

[9] Associação Nacional das Instituições do Mercado Financeiro, *Quem Somos* (Feb. 12, 2005), https://web.archive.org/web/20050210193052/http://www.andima.com.br/ ("ANDIMA . . . brings together approximately 230 financial institutions, including commercial, full-service, and investment banks; securities brokers and distributors; and asset managers.") (authors' translation).

jointly launched SELIC (Sistema Especial de Liquidação e Custódia), the electronic settlement and custody system for government securities that became the backbone of Brazil's government debt market.[10] In 1986, a second partnership produced CETIP, a centralized registration, custody, clearing, and settlement infrastructure for over-the-counter transactions involving public and private fixed-income securities.[11] In 1988, ANDIMA and CETIP partnered to create the *Sistema Nacional de Debêntures* (SND), an electronic platform for the registration and processing of secondary-market *debenture* transactions.[12] CETIP later evolved into Brazil's principal post-trade infrastructure for OTC fixed-income markets. It demutualized in 2008, launched an initial public offering and then, in 2017, merged with BM&FBOVESPA to form B3.[13]

In 2009, ANBID and ANDIMA merged to form ANBIMA.[14] A key catalyst for the merger was CETIP's demutualization, which separated it from ANDIMA and stripped the latter of its most commercial function. This left ANDIMA more closely resembling ANBID as a representative and self-regulatory body rather than an infrastructure operator.[15] When the merger was formally proposed to members in September 2009, both organizations' presidents framed it in terms of complementarity and enhanced representational capacity.[16]

1.2 ANBIMA's governance

ANBIMA's governance structure rests on four statutory bodies—the General Meeting (*Assembleia Geral*), the Executive Board (*Diretoria*), the Audit Committee (*Conselho Fiscal*), and the Ethics Council (*Conselho de Ética*)—complemented by an appointed CEO and a set of Self-Regulatory Councils.[17]

The General Meeting is ANBIMA's sovereign body, holding exclusive authority over a range of institutional matters, including the election and removal of members of the Executive Board, the Audit Committee, and the Ethics Council; the approval of

---

[10] *Id.*; Banco Central do Brasil, Circular No. 466, de 11 de outubro de 1979 (publishing SELIC internal regulations); *Fonte de Financiamento para a União*, SELIC 40 ANOS, https://selic40.anbima.com.br/ (describing the 1974 contract between ANDIMA and the Central Bank as the embryo of SELIC, and the 1979 launch of the system as a pioneering initiative); *see also* BANCO CENTRAL DO BRASIL, CARLOS BRANDÃO: HISTÓRIA CONTADA DO BANCO CENTRAL DO BRASIL 51–2 (2019) (describing ANDIMA's role in organizing the SELIC convention and providing the computing infrastructure for public securities custody).
[11] Associação Nacional das Instituições do Mercado Financeiro, *Quem Somos*, *supra* note 9.
[12] NELSON EIZIRIK ET AL., MERCADO DE CAPITAIS: REGIME JURÍDICO 355-56 (2019)..
[13] *Id.*, at 356 (2019).
[14] ANBID e ANDIMA aprovam criação da ANBIMA (Oct. 21, 2009), https://www.anbima.com.br/pt_br/noticias/anbid-e-andima-aprovam-criacao-da-anbima.htm.
[15] *Andima e Anbid Preparam Fusão para 2009*, INVESTSP (2008), https://investsp.org.br/andima-e-anbid-preparam-fusao-para-2009/.

[16] *Visando Criação de Nova Entidade, Diretorias da Anbid e Andima Propõem União*, INFOMONEY (Sep. 18, 2009), https://www.infomoney.com.br/mercados/visando-criacao-de-nova-entidade-diretorias-da-anbid-e-andima-propoem-uniao/.
[17] Estatuto Social da ANBIMA (Apr. 25, 2024), arts. 25, 33–4, 40–1, 46, 50.

annual accounts; and amendments to the charter.[18] Matters are decided by majority vote of those present, except for certain fundamental issues—such as the issuance of new equity interests or structural reorganizations—which require an absolute majority of all outstanding membership interests (*quotas patrimoniais*), with member institutions belonging to the same economic group counting as a single vote for ordinary purposes.[19]

Day-to-day governance is vested in the Executive Board (*Diretoria*), composed of between fifteen and twenty-three voting members elected in slates for two-year terms at the General Meeting; all must be senior officers of member institutions, and none receive remuneration.[20] The Executive Board, among other functions, sets institutional policy, oversees the CEO, approves budgets, and holds the authority to approve and amend the Self-Regulatory Codes and the Code of Ethics.[21] Executive management is entrusted to a professional, remunerated CEO appointed by the board, who defines the organizational structure, manages staff and contracts, and is required to constitute an Executive Committee (*Comitê Executivo*) of experienced senior executives to assist in running the association.[22] ANBIMA's published organizational chart reflects a structure in which several operational clusters report to the CEO, including Market Representation; Market Supervision; Data and Technology; Legal, Compliance and Accreditation; Finance and Controllership; Sustainability, Innovation, and Education; Selic; Communication, Marketing and Member Relations; and People, Health and D&I.[23]

Financial oversight is exercised by the three-member Audit Committee, which ratifies the engagement of the external auditor and reviews financial statements before their submission to the General Meeting.[24] Ethical oversight is the function of the Ethics Council, composed of nine members—including up to four independent members with no affiliation to any member institution—elected for staggered four-year terms.[25] The Ethics Council, among other roles, enforces the Code of Ethics, exercises interpretive and norm-development authority—drafting and submitting proposed amendments to the Code of Ethics to the Executive Board for ultimate approval by the General Meeting—and may mediate ethical disputes between member institutions when so requested.[26] It also plays a gatekeeping role, deciding independently and finally on all applications for membership and for adhesion to ANBIMA's self-regulatory codes.[27] The Ethics Council further exercises significant enforcement and sanctioning functions—including initiating and

[18] *Id.,* art. 25.
[19] *Id.*, arts. 14, 31.
[20] *Id.*, arts. 34, 45, 60.
[21] *Id.*, art. 38.
[22] *Id.*, arts. 46–7.
[23] ANBIMA, *Equipe Interna*, https://www.anbima.com.br/pt_br/institucional/governanca/equipe-interna.htm.
[24] Estatuto Social da ANBIMA (Apr. 25, 2024), art. 40.
[25] *Id.*, art. 41.
[26] *Id.*, art. 42.
[27] *Id.*, art. 42, VI; art. 7.

adjudicating disciplinary proceedings against members and adherents—which are discussed in detail below.[28]

Beyond its formal governance bodies, ANBIMA maintains an extensive network of representative and consultative bodies through which member-institution professionals participate in the association's rulemaking and policy-shaping functions on a voluntary, unremunerated basis.[29]

1.3 ANBIMA's current activities

As of December 2025, ANBIMA comprised 330 member institutions—of which approximately 58% were asset managers, 23% were banks, 17% were broker-dealers (DTVMs and CTVMs), and 1.8% were securitization companies—alongside 1,606 institutions that had contractually adhered to one or more of ANBIMA's self-regulatory codes independently of any membership relationship.[30] The breadth of ANBIMA's membership reflects the plurality of the Brazilian financial and capital markets, encompassing public and private, domestic and foreign, and buy-side and sell-side institutions alike.[31]

ANBIMA has described its institutional mission as promoting best practices across four fronts: self-regulation, advocacy, data analysis and distribution, and education.[32] It pursues these activities both on its own and pursuant to agreements with public bodies such as Brazil's Securities Commission (Comissão de Valores Mobiliários – CVM) and the Central Bank. In addition to its domestic activities, ANBIMA has a significant international profile and plays an active role in international policy arenas.

Self-regulation

ANBIMA's role as a self-regulatory organization can be traced back to initiatives launched by its predecessor, ANBID. ANBID's first foray into self-regulation was the Code on Public Offers, adopted in 1998. The Code aimed to build on latent investor demand by creating a self-regulatory framework that went beyond the disclosure standards of then-outdated state regulations. The premise was that

---

[28] *Id.*, art. 42, I–II. *See infra* notes 168–170 and accompanying text.
[29] *Id.*, art. 55. *See* ANBIMA, *Nossos Organismos*, https://www.anbima.com.br/pt_br/institucional/governanca/organismos.htm.
[30] ANBIMA, *Relatório Anual 2025 – Presença e Impacto*, https://www.anbima.com.br/relatorioanual/2025/presenca-impacto.html#conhecer.
[31] ANBIMA, Cadastro ANBIMA de Instituições e Profissionais de Investimento, https://www.anbima.com.br/pt_br/institucional/cadastro-anbima-de-instituicoes-e-profissionais-de-investimento.htm?filtrobox=Associado (Among ANBIMA's members are state-owned institutions such as Banco do Brasil, a commercial bank controlled by the Brazilian government, Banco do Nordeste, a regional development bank, and Banco de la Nación Argentina, the Argentine state bank; global firms such as BlackRock Brasil, Morgan Stanley Corretora, a Brazilian broker-dealer subsidiary, and Franklin Templeton; large banks such as Itaú Unibanco and Santander Brasil; and major asset managers and broker-dealers such as Western Asset Management, Pátria Investimentos, XP Investimentos, Ágora, and Genial Investimentos).
[32] ANBIMA, *Relatório Anual 2025 – Quem Somos*, https://www.anbima.com.br/relatorioanual/2025/quem-somos.html#quemsomos.

market growth depended on stronger rules, and that the industry was well positioned to provide them by implementing international best practices.[33] To that end, the Code established conduct standards for institutions participating in public securities offerings, requiring them to prepare detailed prospectuses, while also imposing obligations of disclosure, conflict of interest management and confidentiality over non-public information.[34] Compliance was enforced through a two-tier structure comprising a monitoring committee and a self-regulatory council empowered to impose sanctions ranging from private warnings to expulsion.[35]

ANBIMA's current set of codes deals with a wide range of activities, including: fund and asset management;[36] brokerage, distribution, suitability, advertising, compensation, reporting;[37] dealings in fixed income securities, OTC derivatives and structured products;[38] underwriting, securitization and structuring of public offerings;[39] and custody, fund accounting, and transfer-agent/registrar services.[40] These activity-specific codes are complemented by overarching codes of ethics.[41] The substantive requirements in these codes are backed by a sophisticated multi-tiered enforcement apparatus, and sanction proceedings are governed by a detailed procedural code.[42]

ANBIMA's self-regulatory activities have no statutory basis, but some of them are conducted pursuant to agreements with CVM. For instance, pursuant to a longstanding arrangement with CVM, ANBIMA performs the initial analysis of public-offering registration requests and assumes a portion of the burden of continuing supervision of the offering and its lead underwriters.[43] A list of ANBIMA's agreements with CVM is provided in Table 1.

ANBIMA's self-regulatory activities and its interactions with CVM are discussed in greater detail in part 3 below.

---

[33] ANBIMA, *25 anos da autorregulação da ANBIMA*: *Documentário*, YouTube (Dec. 5, 2023), https://www.youtube.com/watch?v=RYB8sNbnIUw.
[34] Código de Auto-Regulação da ANBID para as Operações de Colocação e Distribuição Pública de Títulos e Valores Mobiliários no Brasil (Dec. 9, 1998), arts. 14-22.
[35] *Id.*, arts. 26-41, 47.
[36] Código de Administração e Gestão de Recursos de Terceiros (Mar. 31, 2025).
[37] Código de Distribuição de Produtos de Investimento (Sep. 22, 2025).
[38] Código de Negociação de Instrumentos Financeiros (Nov. 1, 2024).
[39] Código de Ofertas Públicas (Jul. 15, 2024).
[40] Código de Serviços Qualificados (Mar. 23, 2026).
[41] Código de Ética da ANBIMA (Jul. 1, 2021).
[42] Código dos Processos (Feb. 1, 2024).
[43] Acordo de Cooperação Técnica, CVM – ANBIMA, Dec. 22, 2022.

Table 1: Agreements Between ANBIMA and CVM

#	Agreement Name	Year	Amended	Summary
1	Information-Sharing Arrangement on the Hedge Fund Index (*IHF-ANDIMA*)	2007	2010	Enables publication of the ANBIMA Hedge Fund Indices through information sharing between CVM and ANBIMA; amended in 2010 to reflect ANBIMA's succession to ANDIMA and rename the index
2	Cooperation Agreement on Public Offerings	2008	2022	Mechanism for ANBIMA to conduct prior technical analysis of public-offering registration requests; the 2022 instrument replaced the original, introducing automatic CVM registration upon a favorable ANBIMA opinion and expanding eligible instruments
3	Cooperation Agreement on Mutual Recognition of Penalties and Settlements	2008	2010	A settlement concluded with, or penalty imposed by, one institution is recognized by the other, preventing double jeopardy, with information exchange on sanctioning processes; amended in 2010 to reflect ANBIMA's succession to ANBID
4	Technical Cooperation Agreement for the Development and Implementation of an IT System	2014	—	ANBIMA developed and deployed, at no cost to CVM, a new electronic system for processing public-offering registration requests, replacing the outdated CVM system
5	Cooperation Agreement for the Use of Self-Regulation in the Investment-Fund Industry	2018	2024	ANBIMA's self-regulatory infrastructure substitutes for or complements CVM's direct supervision of fund managers, administrators, and distributors across classification, pricing, distribution, and portfolio management; amended in 2024 to extend ANBIMA's supervisory perimeter to FIDCs and to reflect FSB and IOSCO recommendations
6	Cooperation Agreement for the Monitoring of Investment Influencers	2021	—	ANBIMA shares its social media monitoring platform and data with CVM for joint supervision of financial content creators

Advocacy and representation

ANBIMA performs a broad range of representation and advocacy functions on behalf of its members, operating as the primary institutional voice of the Brazilian financial and capital markets vis-à-vis state regulators, the legislature, and international bodies.[44] Internally, this function is organized through a system of forums and committees in which representatives of member institutions collectively develop and articulate industry positions.[45] The forums are organized around six areas: securities distribution, capital markets structuring, structured fund management, mutual fund management, trading, and fiduciary services.[46] ANBIMA is also one of the entities in the segment representing publicly held companies and other issuers of securities authorized to nominate a member of the National Financial System Appeals Council (*Conselho de Recursos do Sistema Financeiro Nacional* – CRSFN),[47] which serves as the administrative appellate court for sanctions imposed by CVM, the Central Bank, and the Council for Financial Activities Control (*Conselho de Controle de Atividades Financeiras* – COAF).[48]

Education and professional certification

ANBIMA's third institutional function encompasses the education and certification of participants in the Brazilian financial and capital markets. The centerpiece of this function is a mandatory certification program for professionals working at institutions subject to ANBIMA's self-regulatory codes.[49] By the end of 2024, ANBIMA had issued more than 870,000 certifications since the program's inception, of which more than 550,000 remained valid.[50]

ANBID introduced certification exams for financial-market professionals in 2002. The program drew direct inspiration from the U.S. broker-dealer professional certification regime that Edmar Bacha, who served as ANBID president from 2000 to 2003, had encountered during his immediately prior tenure as president of BBA Securities Corp. and New York representative of Banco BBA-Creditanstalt.[51]

---

44 ANBIMA, *Relatório Anual 2025 – Iniciativas e Resultados*, https://www.anbima.com.br/relatorioanual/2025/iniciativas-e-resultados.html#autorregulacao.

45 ANBIMA, Entenda o Compromisso Representar, https://www.anbima.com.br/pt_br/representar/entenda-o-compromisso-representar.htm.

46 ANBIMA, Fóruns de Representação, https://www.anbima.com.br/pt_br/representar/foruns-de-representacao.

47 Decreto No. 9.889, de 27 de junho de 2019, Diário Oficial da União [D.O.U.] de 28.06.2019, art. 3, IV (Braz.); Portaria Normativa MF No. 1560, de 13 de dezembro de 2023, Diário Oficial da União [D.O.U.] de 14.12.2023, Anexo V, Segmento 5 (Braz.).

48 Decreto No. 9.889, de 27 de junho de 2019, art. 2.

49 *See* Regras e Procedimentos de Certificação (Feb. 2, 2025), arts. 1-3.

50 ANBIMA, *Relatório Anual 2024 – Presença e Impacto*, https://www.anbima.com.br/relatorioanual/2024/presenca-impacto.html.

51 ANBIMA, *Certificações ANBIMA: Relatório Especial 15 Anos*, at 4 (2017), https://www.anbima.com.br/data/files/01/27/71/58/C960E5106D60FCD5A8A80AC2/Relatorio_Certificacoes_ANBIMA_2017.pdf (describing the origin of the certification program in Bacha's tenure and identifying the U.S. broker-dealer professional exams, now administered by FINRA, as the model studied); Academia Brasileira de Letras, *Edmar Lisboa Bacha — Biografia*, https://www.academia.org.br/academicos/edmar-lisboa-bacha/biografia; ANBIMA, *Documentário:*

The program currently comprises six certifications, each tied to a specific professional activity.[52] The CPA (*Certificação Profissional ANBIMA de Distribuição*) certification (CPA-10 for retail-investor-facing professionals; CPA-20 for those serving qualified investors) is designed for professionals involved in commercial activities and client inquiries. The C-Pro R (*Certificação Profissional ANBIMA de Relacionamento*) is required for professionals engaged in the selection and recommendation of products to clients and requires the CPA as a prerequisite. The C-Pro I (C*ertificação Profissional ANBIMA de Investimentos*) is directed at professionals responsible for the elaboration of recommended portfolios and also requires the CPA as a prerequisite. For asset management professionals, the CFG (*Certificação ANBIMA de Fundamentos em Gestão*) serves as a foundational credential and prerequisite for the two remaining certifications: the CGA (*Certificação de Gestores ANBIMA*), required for managers of conventional investment funds, including fixed-income, equity, multimarket, and foreign-exchange funds; and the CGE (*Certificação de Gestores ANBIMA para Fundos Estruturados*), required for managers of structured funds, including real estate investment funds (FIIs), receivables funds (FIDCs), agribusiness funds (FIAGROs), and private equity funds (FIPs).[53]

The Investment Product Distribution Code requires professionals engaged in distribution to hold the CPA-10, CPA-20, or CEA (*Certificação de Especialista de Investimentos ANBIMA*),[54] and the Third-Party Asset Management and Administration Code requires professionals exercising discretionary investment management to hold the CFG, CGA, or CGE, as applicable.[55]

Beyond professional certification, ANBIMA also conducts investor education initiatives directed at the general public, including platforms offering financial planning guidance and investment education to retail investors.[56]

Market infrastructure and data analysis

Beyond its representational and advocacy functions, ANBIMA performs a direct operational role in Brazil's financial market infrastructure through its support of SELIC, pursuant to an agreement with the Brazilian Central Bank first concluded by ANBIMA's predecessor ANDIMA.[57] SELIC is the central system for the registration, custody, and settlement of federal government securities and the infrastructure within which Brazil's benchmark interest rate is computed as the daily average rate

25 anos da autorregulação da ANBIMA (interview with Alfredo Setubal), YOUTUBE (Dec. 5, 2023), https://www.youtube.com/watch?v=RYB8sNbnIUw.

[52] ANBIMA, *Edital dos Exames de Certificação Profissional ANBIMA* (Apr. 10, 2026), ¶¶ 2.1–2.6.

[53] *Id.*

[54] Código de Distribuição de Produtos de Investimento (Sep. 22, 2025), art. 10.

[55] Código de Administração e Gestão de Recursos de Terceiros (Mar. 31, 2025), art. 11.

[56] ANBIMA, Como Investir, https://comoinvestir.anbima.com.br; ANBIMA, Como Investir em Você, https://comoinvestiremvoce.anbima.com.br.

[57] ANBIMA, *SELIC: A parceria público-privada mais bem-sucedida do sistema financeiro nacional*, https://www.anbima.com.br/pt_br/especial/selic.htm.

of overnight repurchase operations.[58] Under the agreement with the Central Bank, ANBIMA provides technological infrastructure and specialized operational services for the functioning and continuous development of SELIC through integrated teams composed of ANBIMA employees and Central Bank personnel working jointly at the Central Bank's facilities in Rio de Janeiro.[59] Recent initiatives under the agreement have included the modernization of SELIC's technological infrastructure, the development of integrated digital interfaces for market participants, and operational reforms aimed at increasing efficiency in fixed-income and repo transactions.[60]

ANBIMA's involvement in the SELIC system provides the informational backbone for a broader data function that constitutes one of the association's most distinctive institutional roles. In addition to the infrastructure described above, ANBIMA serves as a provider of prices, curves, and indices for Brazilian capital markets. In the area of pricing and reference rates, ANBIMA publishes daily mark-to-market prices for federal government securities and private fixed-income instruments, as well as yield curves—including closing interest rate curves, intraday interest rate curves, and credit curves.[61] ANBIMA also constructs and publishes a suite of market indices.[62] These include the IMA family, which tracks the performance of government fixed income securities by category and maturity;[63] the IDA and IDA LIQ, which track private credit instruments including *debentures*;[64] the IDkA, which tracks the performance of fixed-maturity investments in government bonds based on specific points on the yield curve;[65] and the IHFA, which tracks the performance of Brazilian hedge funds and is published pursuant to a data-sharing agreement with CVM.[66]

All of these outputs are consolidated and made publicly accessible through ANBIMA Data, a centralized platform that also aggregates statistics on the

---

[58] Banco Central do Brasil, *SELIC – Relatório de Administração 2023*, 40-1 (2024), https://www3.bcb.gov.br/rasselic2023/ (describing the SELIC rate as Brazil's benchmark interest rate and principal monetary-policy instrument, with the target rate set by the Central Bank's Monetary Policy Committee (COPOM) and the effective rate calculated based on overnight repurchase transactions involving federal government securities held within the SELIC system).

[59] ANBIMA, *SELIC: A parceria público-privada mais bem-sucedida do sistema financeiro nacional*, *supra* note 57.

[60] ANBIMA, *Relatório Anual 2025* – Iniciativas e Resultados, *supra* note 44.

[61] ANBIMA, Preços, https://www.anbima.com.br/pt_br/informar/precos-e-indices/precos/precos.htm; ANBIMA, Curvas, https://www.anbima.com.br/pt_br/informar/precos-e-indices/curvas/curvas.htm

[62] ANBIMA, Índices, https://www.anbima.com.br/pt_br/informar/precos-e-indices/indices/indices.htm.

[63] ANBIMA, IMA – Índices, https://www.anbima.com.br/pt_br/informar/precos-e-indices/indices/ima.htm.

[64] ANBIMA, IDA – Índices, *https://www.anbima.com.br/pt_br/informar/precos-e-indices/indices/ida.htm;* ANBIMA, IDA LIQ – Índices, https://www.anbima.com.br/pt_br/informar/consulta-ida-liq.htm.

[65] ANBIMA, IDkA – Índices, https://www.anbima.com.br/pt_br/informar/precos-e-indices/indices/idka.htm.

[66] ANBIMA, IHFA – Índices, https://www.anbima.com.br/pt_br/informar/precos-e-indices/indices/ihfa.htm. On the IHFA data-sharing agreement with CVM, *see* Convênio celebrado entre a CVM - Comissão de Valores Mobiliários, e a ANDIMA - Associação Nacional das Instituições do Mercado Financeiro (Apr. 27, 2007) (as amended, May 25, 2010).

investment fund industry and capital markets.[67] The platform has also been designated by CVM as the vehicle through which market participants must comply with fee transparency disclosure requirements.[68] CVM expressly requires adherence to ANBIMA's standardized disclosure format to ensure comparability of information across the market.[69]

International profile

The role of ANBIMA and its predecessors in Brazil's financial system has long been recognized by international organizations. As early as 2002, IOSCO identified ANDIMA as the "prime mover behind the establishment and running of the national clearing, settlement and registration systems for corporate bonds in Brazil," noting that registration with the National Private Bond System (SND) had become the market standard "even when there is no legal obligation to do so."[70] IOSCO's reports from 2019 through 2023 repeatedly cited ANBIMA as a benchmark for self-regulatory practices: its 2019 Cyber Task Force report placed ANBIMA alongside the US FINRA and Canada's IIROC (now CIRO) as leading SROs for cybersecurity oversight;[71] its 2022 Thematic Review on Liquidity Risk Management mentions that ANBIMA's Fund Management Code supplied the "directly enforceable" detailed requirements that Brazil's high-level official framework left unaddressed;[72] and its 2023 report on greenwashing cited ANBIMA as a case study of ESG self-regulation, having developed market surveys, professional certification content, and self-regulatory rules for sustainable investment funds that in several respects preceded equivalent measures by official regulators.[73]

ANBIMA maintains an active presence in global financial fora and cultivates partnerships with major international organizations, including ICMA, ICSA, ISDA, IIFA, Fiafin, IOSCO, UNCTAD, the World Bank, and the IMF.[74] In May 2025, ANBIMA

---

[67] ANBIMA, ANBIMA Data, https://data.anbima.com.br.
[68] Resolução CVM No. 175 de 23 de dezembro de 2022 (Braz.)
[69] Ofício-Circular No. 3/2024/CVM/SIN (June 11, 2024), at 2 ("market participants must fully adopt guidelines to be published by ANBIMA on the Informational Transparency of Fees. These guidelines aim at standardizing the information disclosed, which is fundamental for effective investor transparency, which only becomes a reality when there is the possibility of comparability of information") (authors' translation); Ofício-Circular No. 6/2024/CVM/SIN (Oct. 15, 2024), at ¶ 4 ("Market participants shall observe the self-regulatory rules published by ANBIMA regarding transparency in remuneration, especially concerning the guidelines for completion and standardization according to the model provided by the Association, in order to guarantee the comparability of information") (authors' translation); *id.*, at ¶ 8 (anticipating that "in the future, the transparency of remuneration will be fully achieved through a platform to be made available in accordance with premises established between the regulator and the self-regulator") (authors' translation).
[70] Emerging Markets Comm. of the Int'l Org. Sec. Comm'ns (IOSCO), *The Development of Corporate Bond Markets in Emerging Market* Countries 85 (May 2002).
[71] Bd. Int'l Org. Sec. Comm'ns, *Cyber Task Force: Final Report*, IOSCO Doc. No. FR 09/2019, at 17–8 (Jun. 2019).
[72] Bd. Int'l Org. Sec. Comm'ns, *Thematic Review on Liquidity Risk Management Recommendations: Final Report*, IOSCO Doc. No. FR 13/22, at 24–5 (Nov. 2022).
[73] Bd. Int'l Org. Sec. Comm'ns, *Supervisory Practices to Address Greenwashing: Final Report*, IOSCO Doc. No. FR 12/23, at 53, 56–7 (Dec. 2023).
[74] ANBIMA, ANBIMA's Global Presence, https://international.anbima.com.br/#forums.

signed a cooperation agreement with the Japan Securities Dealers Association (JSDA) providing for the "exchange of information, joint initiatives, and coordinated international presence."[75] The stated goals of ANBIMA's international activities are to promote Brazilian industry abroad and strengthen the internationalization of Brazilian investments.[76]

ANBIMA has been particularly active in IOSCO. It joined in 2005, with the support of CVM, as a member of IOSCO's Affiliate Members Consultative Committee (AMCC).[77] In addition to SROs, the AMCC's members include securities and derivatives markets and other market infrastructures, investor protection funds and compensation funds, "as well as other bodies with appropriate interest in securities regulation."[78] ANBIMA and the other members of the committee provide input into IOSCO's policymaking and standard-setting work. They also conduct their own research and organize training sessions on topics of interest to AMCC members. Between 2012 and 2018, ANBIMA's then-Chief Executive Officer, José Carlos Doherty, served as Chair of AMCC, a position that carried with it observer status at the IOSCO Board.[79] During the same period, ANBIMA also participated as a member of IOSCO's Committee on Investment Management (Committee 5)[80] and continues to contribute to IOSCO's activities through multiple standing working groups.[81]

---

[75] ANBIMA, *ANBIMA and Japan's JSDA sign cooperation agreement to promote capital markets* (May 21, 2025), https://international.anbima.com.br/news/anbima-and-japan-s-jsda-sign-cooperation-agreement-to-promote-capital-markets.

[76] ANBIMA, *Relatório Anual 2025 – Iniciativas e Resultados, supra* note 44.

[77] ANBIMA, IOSCO – Forum and group, https://international.anbima.com.br/forums-and-groups/iosco.

[78] Int'l Org. Sec. Comm'ns, Affiliate Members Consultative Committee, https://www.iosco.org/v2/about/?subsection=display_committee&cmtid=2.

[79] Int'l Org. Sec. Comm'ns, *Annual Report 2011*, at 19 (2012); IOSCO, *Annual Report 2017*, at 66 (2018). *See also* Int'l Org. Sec. Comm'ns, Annual Report 2018, at 14 (2019) (describing Doherty's tenure and noting that under his leadership "the AMCC enhanced its coordination with IOSCO's policy committees, improved the substance and increased the amount of contributions to IOSCO work streams, achieved observer status at IOSCO Board meetings and delivered training to hundreds of IOSCO members from around the globe").

[80] *See* Int'l Org. Sec. Comm'ns, Annual Report 2012, at 19 (2013); Bd. Int'l Org. Sec. Comm'ns, *Principles regarding the Custody of Collective Investment Schemes' Assets Consultation Report*: *Consultation Report*, IOSCO Doc. No. CR07/2014, at 27 (Oct. 2014); Int'l Org. Sec. Comm'ns, *Committee on Investment Management (Committee 5)* (Feb. 6, 2015), https://web.archive.org/web/20150206151531/http://www.iosco.org/about/?subsection=display_committee&cmtid=16; Int'l Org. of Sec, *Committee on Investment Management (Committee 5)* (Nov. 15, 2016), https://web.archive.org/web/20161115190423/http://www.iosco.org/about/?subsection=display_committee&cmtid=16; Int'l Org. of Sec, *Committee on Investment Management (Committee 5)* (Nov. 11, 2017), https://web.archive.org/web/20171011015042/http://www.iosco.org/about/?subsection=display_committee&cmtid=16 (listing ANBIMA as a member of Committee 5 from 2012 through 2017, represented by Doherty).

[81] ANBIMA, *IOSCO – Forum and group*, *supra* note 77.

2. ANBIMA in comparative perspective

ANBIMA is a unique institution, yet it is similar in form and function to institutions found in several other countries as well as, in some respects, to other SROs operating in Brazil's financial markets. Comparing ANBIMA to bodies that perform similar functions helps to illuminate ANBIMA's distinctive features. This analysis proceeds in several steps: first, identifying countries whose financial markets present similar regulatory concerns to Brazil's; then, isolating the institutions within those countries that engage in activities similar to ANBIMA's; and finally, comparing the salient features of ANBIMA to those of other institutions, including other Brazilian SROs.

This comparative exercise reveals that the countries with the largest financial markets in the world all rely on SROs to regulate many segments of their financial markets. The same is true of the countries with the largest financial markets in the Global South. None of the SROs, however, engage in the same range of activities as ANBIMA. They all either regulate a narrower range of activities or engage in a more limited set of activities besides self-regulation. Their governance structures differ from ANBIMA's as well.

The first section sets the stage by comparing Brazil's financial markets to those of other countries. The second section shows how activities comparable to ANBIMA's are distributed across public and private institutions in countries that are roughly comparable to Brazil. The third section discusses how ANBIMA's governance compares to that of similar SROs.

2.1 Financial markets in comparative perspective

ANBIMA's predecessor, ANBID, began its activities as a self-regulatory organization in a period in which Brazilian financial markets faced both potential promise and immediate decline during the wave of privatizations in the 1990s. Only eight companies went public between 1995 and 2000, and trading volume on the São Paulo Stock Exchange fell from more than US$191 billion in 1997 to US$65 billion in 2001.[82] Alfredo Setubal, vice-president of ANBID between 1993 and 2002, and president from 2003 to 2008, noted that the situation was so dire that ANBID's capital markets committee was inactive.[83]

Brazil's financial markets developed significantly in the first decades of the 21st century. At its peak in 2007, Brazil was the third-most active IPO market in the world, and in 2008 Brazil's stock market capitalization equaled its GDP for the first

---

[82] Mariana Pargendler, *State Ownership and Corporate Governance*, 80 FORDHAM L. REV. 2917, 2940 (2012); Maria Helena Santana, *The Novo Mercado*, *in* NOVO MERCADO AND ITS FOLLOWERS 1, 7 (2008).
[83] ANBIMA, *Como surgiu a autorregulação | 25 anos da autorregulação*, YOUTUBE (Dec. 6, 2023) (interview with Alfredo Setubal), https://www.youtube.com/watch?v=4VtrSIntSSg&t=37s.

time in history.[84] Table 2 shows Brazilian investors are very active traders. At the same time, Tables 2 and 3 show that Brazil's equity markets are currently relatively small, both in terms of value and the number of domestic listed companies, possibly reflecting the effects of persistently high interest rates, macroeconomic and institutional instability, and increasing international competition for listings.[85]

Table 2: Equity Market Metrics – Global

(Estimates based on 2023–2024 data from the World Bank)

Country	Market Cap (USD Billion)	Market Cap-to-GDP ratio	Number of Domestic Listed Companies	Turnover Ratio
US	62,185	216.29	4,010	68.50
China	11,755	62.71	11,231	296.65
Japan	6,310	156.68	3,971	117.01
India	5,131	131.24	2,673	65.23
Canada	3,374	150.40	4,226	63.71
UK	3,095	97.31	1,606	36.31
France	2,365	85.05	457	63.60
Germany	2,044	43.62	435	45.19
South Africa	985	245.72	220	25.78
Indonesia	758	55.30	903	18.53
Brazil	658	30.14	331	138.05
Thailand	519	98.69	860	58.09
Mexico	417	22.49	129	26.22

[84] Ronald J. Gilson, Henry Hansmann & Mariana Pargendler, *Regulatory Dualism as a Development Strategy: Corporate Reform in Brazil, the United States and the European Union*, 63 STAN. L. REV. 475, 500 (2011).

[85] Fernanda Guimarães, *Mercado de Capitais Cresce, mas se Limita às Empresas de Maior Porte*, Valor Econômico (Apr. 30, 2025) (reporting that Brazilian equity market "follows the dynamics of Brazil's interest rate cycle" and remains unavailable as a financing option for companies of all sizes; quoting ANBIMA president Carlos André that "the great challenge is seeing when this cycle of market concentration in fixed-income instruments alone will end"; and documenting, based on Banco Central, CVM and B3 data, that between 2022 and 2025 there were zero IPOs on B3, coinciding with interest rates above 11.75%), https://valor.globo.com/25-anos/noticia/2025/04/30/mercado-de-capitais-cresce-mas-se-limita-as-empresas-de-maior-porte.ghtml; Int'l Monetary Fund, *Brazil: 2025 Article IV Consultation—Staff Report*, IMF Country Report No. 25/194, at 13 (Jul. 2025) (noting that after 450 basis points in policy rate hikes to 15 percent, "real interest rates are in highly restrictive territory close to 10 percent"), https://doi.org/10.5089/9798229017602.002; Mariana Pargendler, *The Global South in Comparative Corporate Governance*, *in* OXFORD HANDBOOK ON CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe eds., 2025) (describing the impact of regulatory competition and the rise in listings of Brazilian firms in the United States, including the recent growth of primary listings).

Table 3: Equity Market Metrics – Middle-Income Countries

(Estimates based on 2023–2024 data from the World Bank)

Country	Market Cap (USD Billion)	Market Cap-to-GDP ratio	Number of Domestic Listed Companies	Turnover Ratio
China	11,755	62.71	11,231	296.65
India	5,131	131.24	2,673	65.23
South Africa	985	245.72	220	25.78
Indonesia	758	55.30	903	18.53
Brazil	658	30.14	331	138.05
Thailand	519	98.69	860	58.09
Mexico	417	22.49	129	26.22

Tables 4, 5, 6, and 7 reveal that Brazil's markets for mutual funds and bonds are large by international standards.

Table 4: Mutual Fund Market Metrics - Global

(Estimates based on 2023–2024 data from ICI, EFAMA, and national regulators)

Country	AUM (USD Billion)	Fund Assets % of GDP	Total Funds (Approx.)	Household Penetration
US	38,842	135	11,992	56%
China	3,976	21.21	11,026	4%
Germany	2,725	58.16	7,595	24%
France	2,599	82.24	10,933	8.7%
Japan	2,343	58.18	14,052	N/A
UK	2,132	57.84	3,274	N/A
Brazil	1,483	67.87	31,480	5%
India	775	19.82	1,585	6.7%
South Africa	205	51.12	2,324	N/A
Mexico	195	10.50	634	1.1%
Thailand	158	30.03	3,312	N/A
Indonesia	30	2.21	1,506	4.9%

Table 5: Mutual Fund Market Metrics - Middle-Income Countries

(Estimates based on 2023–2024 data from ICI, EFAMA, and national regulators)

Country	AUM (USD Billion)	Fund Assets % of GDP	Total Funds (Approx.)	Household Penetration
China	3,976	21.21	11,026	4%
Brazil	1,483	67.87	31,480	5%
India	775	19.82	1,585	6.7%
South Africa	205	51.12	2,324	N/A
Mexico	195	10.50	634	1.1%
Thailand	158	30.03	3,312	N/A
Indonesia	30	2.21	1,506	4.9%

Table 6: Total Debt Securities – Global (Bond Market Size)

(Estimates based on 2024 data from BIS*, national regulators and SROs)*

Country	Debt securities amounts outstanding (USD Billion)
US	58,129[86]
China	25,045[87]
Germany	4,053[88]
France	5,275
Japan	10,117
United Kingdom	4,897
Brazil	2,654
India	N/A
South Africa	383
Mexico	872
Thailand	507
Indonesia	484

[86] Not segregated by domestic or foreign markets.
[87] Not segregated by domestic or foreign markets.
[88] Measured by domestic currency, not segregated by domestic or foreign markets.

Table 7: Total Debt Securities – Middle-Income Countries (Bond Market Size)

(Estimates based on 2024 data from BIS, national regulators and SROs)

Country	Debt securities amounts outstanding (USD Billion)
China	25,045[89]
Brazil	2,654
India	N/A
South Africa	383
Mexico	872
Thailand	507
Indonesia	484

These comparisons suggest that in some respects Brazil's financial markets are comparable to the largest and most complex markets in the world, but in other respects they are more directly comparable to the somewhat less robust markets found in other major countries in the Global North and South.[90]

2.2 Comparative institutional roles

Having determined that Brazil's financial markets are reasonably comparable to those of other large countries in the Global North and South, the next step is to identify non-governmental institutions in those countries that perform similar functions to ANBIMA. Table 8 lists the major functions that ANBIMA performs and, for each of the relevant countries, identifies any non-governmental bodies that claim to perform similar functions. The Table does not include information concerning institutions that parallel ANBIMA's international activities, but many of the institutions identified in the Table are represented on IOSCO's AMCC.[91]

[89] Not segregated by domestic or foreign markets.

[90] Mariana Pargendler, *The Global South in Comparative Corporate Governance*, *supra* note 85 (describing how Brazil, India, China, and South Africa came to have higher levels of capital market capitalization as a percentage of GDP compared to the four largest Global North economies).

[91] Namely, ANBIMA (Brazil), CIRO (Canada), AMAC (China), SAC (China), BSW (Germany), JSDA (Japan), IA (UK), FINRA (US), and NFA (US). *See* Int'l Org. Sec. Comm'ns, Affiliate Members Consultative Committee, https://www.iosco.org/v2/about/?subsection=display_committee&cmtid=2.

Table 8: Functional Analogues to ANBIMA Across Selected Jurisdictions

Function	*Activity*	*Brazil*	*Canada*	*China*	*France*	*Germany*	*India*	*Indonesia*	*Japan*	*Mexico*	*ZA*	*Thailand*	*UK*	*US*
Self Regulation*	Broker-dealers	ANBIMA	CIRO	SAC	—	—	—	APEI	JSDA	AMIB	—	ASCO, ThaiBMA	—	FINRA, NFA
	Public offerings	ANBIMA	CIRO	SAC	—	—	AIBI	APEI	JSDA	—	—	ASCO	—	FINRA
	Fund and asset management	ANBIMA	—	AMAC	—	—	AMFI	AMII, PWMII	JITA, T2FIFA, JIAA	AMIB, AMAI	—	AIMC	—	—
	Over-the-counter trading of bonds	ANBIMA	CIRO	NAFMII	—	—	FIMMDA	—	JSDA	—	—	ThaiBMA	—	—
	Over-the-counter trading of derivatives	ANBIMA	CIRO	CFA	—	—	FIMMDA	—	FFAJ, JCVEA	—	—	ASCO	—	FINRA, NFA
	Over-the-counter trading of fixed income securities	ANBIMA	CIRO	NAFMII	—	—	FIMMDA	—	JSDA	—	—	ThaiBMA	—	FINRA
Representation / Advocacy	Securities dealers and traders	ANBIMA, ANCORD	CFFiM	SAC	AMAFI, AFME	DVFA, BSW, AFME	FIMMDA	APEI	JSDA	AMIB	SAIS	ASCO, ThaiBMA	UK Finance AFME	SIFMA
	Public offerings underwriters, and securitization companies	ANBIMA	CFFiM, MBSIA, SFA	SAC	AMAFI, AFME	AFME, BSW	AIBI	APEI	JSDA	—	—	ASCO	UK Finance AFME	SIFMA, SFA
	Fund and asset management industry	ANBIMA	SIMA, PMAC	AMAC	AMAFI, AFG	BVI	AMFI	AMII, PWMII	JITA, T2FIFA, JIAA	AMIB, AMAI	ASISA	AIMC	IA	SIFMA
Education / Certification	Retail investment distribution	ANBIMA	CIRO	SAC	—	DVFA	—	APEI	JSDA	AMIB	SAIFM, SAIS		—	FINRA
	Securities distribution	ANBIMA	CIRO	SAC	—	DVFA	—	APEI	JSDA	AMIB	SAIFM, SAIS	ThaiBMA	—	FINRA
	Investment advisor/consultant	ANBIMA, ANCORD	—	SAC	—	—	—	—	JSDA	AMIB	—	ASCO	—	—
	Fund/asset management	ANBIMA	—	AMAC	—	—	—	—	JSDA	—	—		—	—
Data / Analytics	**Pricing**	ANBIMA	—	—	—	—	FIMMDA	—	JSDA	—	—	ThaiBMA	—	—
	Indexes	ANBIMA	—	AMAC	—	—	FIMMDA	—	—	—	—	ThaiBMA	—	—
	Statistics	ANBIMA	CIRO	SAC, CFA, AMAC, NAFMII	—	—	AMFI, AIBI, FIMMDA	AMII	JSDA, JITA, T2FIFA, FFAJ	AMIB	ASISA	ThaiBMA, ASCO	—	FINRA

* Including any or all of rule-making, registration, surveillance, inspection, enforcement and dispute resolution.

The Table shows that the five largest capital markets in the world—the United States (US), China, Japan, Canada and India—along with most of the largest markets in the Global South all have SROs. ANBIMA is distinctive, however, in terms of the scope of its activities, both regulatory and non-regulatory.

As far as regulatory activities are concerned, ANBIMA is Brazil's only non-exchange SRO for capital markets, whereas most other jurisdictions have different SROs for different market segments. The closest analogue to ANBIMA in regulatory breadth is the Canadian Investment Regulatory Organization (CIRO), which describes itself as "the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces."[92] Like ANBIMA, CIRO emerged from the merger of two separate SROs, one responsible for investment dealers and the other for mutual funds. The amalgamation and restructuring that created CIRO, however, was initiated by the Canadian Securities Administrators, the umbrella organization of Canada's provincial and territorial securities regulators, and took effect only in 2023.[93] ANBIMA, by contrast, long predates CIRO and was more clearly the product of private initiative.

ANBIMA also engages in a broad set of activities besides self-regulation, but in that respect, it is not unique. For instance, several other SROs combine self-regulation with advocacy on behalf of their members; this combination of roles is a feature of Mexico's SRO, Asociación Mexicana de Intermediarios Bursátiles (AMIB), as well as SROs throughout Asia (e.g., in China, India, Indonesia, Japan and Thailand). Many members of that group of SROs are also involved in certification and production of statistics.

At the opposite end of the spectrum, none of the leading European capital markets, namely, France, Germany, and the United Kingdom (UK), have capital market SROs. Both France and Germany have industry associations that sometimes promulgate codes of conduct and are subject to regulatory oversight, but they have limited supervisory or enforcement powers and so generally are not considered true SROs.[94] In the UK, by contrast, until 1986 capital markets were governed principally by SROs and were described as operating "in a clublike fashion."[95] The elimination of SROs occurred in two stages. First, the "Big Bang" legislation of 1986 reduced the

---

[92] Canadian Investment Regulatory Organization, About the Canadian Investment Regulatory Organization, https://www.ciro.ca/about-ciro.

[93] Canadian Securities Administrators, CSA Staff Notice 25-310 – 2022 Annual Activities Report on the Oversight of Self-Regulatory Organizations and Investor Protection Funds (Apr. 10, 2023), https://www.osc.ca/en/securities-law/instruments-rules-policies/2/25-310/csa-staff-notice-25-310-2022-annual-activities-report-oversight-self-regulatory-organizations-and.

[94] Int'l Monetary Fund, *France: Financial Sector Assessment Program—Detailed Assessment of Observance of IOSCO Objectives and Principles of Securities Regulation*, IMF Country Report No. 13/182, at 7 (2013); Int'l Monetary Fund, *Germany: Financial Sector Assessment Program—Detailed Assessment of Observance of IOSCO Objectives and Principles of Securities Regulations*, IMF Country Report No. 11/274, at 32 (2011).

[95] Jerry Markham, *Super Regulator: A Comparative Analysis of Securities and Derivatives Regulation in the United States, the United Kingdom, and Japan*, 28 BROOK. J. INT'L L. 319, 374 (2003).

number of SROs and adopted "self-regulation within a statutory framework."[96] Then in 1997, the UK centralized regulatory powers in the Financial Services Authority (FSA), abolishing the separate regulatory functions of the SROs.[97] The only SRO that survived these reforms was the Takeover Panel, which has a statutory mandate to supervise and regulate takeovers.[98]

2.3 Governance of SROs

Similar SROs in other countries

ANBIMA's governance structure is remarkable among SROs in terms of its independence from oversight by either governmental actors or private actors outside its membership.

As far as governmental oversight is concerned, ANBIMA is unusual among financial market SROs in that its regulatory authority is not grounded in statutory authority but rather is either entirely voluntary or based on agreements negotiated with CVM. All other SROs exercise authority pursuant to either statutes or subordinate legislation, instruments which typically also make explicit provision for governmental oversight.

Although ANBIMA is not subject to formal governmental oversight, in practice CVM exercises a form of oversight in the course of negotiating and deciding whether to renew or expand contractual arrangements with ANBIMA. Those arrangements are designed at least in part with an eye to addressing potential conflicts of interest. For instance, in 2017, the FSB recommended that CVM restructure its oversight relationship with the association, given the risks in involving a non-statutory private organization in a regulatory process.[99] Compliance

---

[96] Eilís Ferran, Examining the United Kingdom's Experience in Adopting the Single Financial Regulator Model, 28 Brook. J. Int'l L. 257, 266–7 (2003); SELECT COMMITTEE ON TREASURY, THIRD REPORT ON FINANCIAL SERVICES REGULATION, 1998-99, HC 73-I (UK).

[97] Select Committee on Treasury, Third Report on Financial Services Regulation, 1998-99, HC 73-I (UK); John Carson, *Self-Regulation in Securities Markets*, World Bank Policy Research Working Paper 5542, at 26 (2011) ("The UK government created the FSA as a universal financial regulator and transferred all significant powers of the former SROs to the FSA. The new regime represented a wholesale departure from the historical reliance on self-regulation in the city's financial markets.").

[98] Companies Act 2006, c. 46, § 942 (UK).

[99] FIN. STABILITY BD., PEER REVIEW OF BRAZIL 11–2 (2017). That same year, the IMF also included, among its key recommendations to the Brazilian authorities, the directive to "strengthen cooperation allowing CVM proper oversight of ANBIMA's SRO activities in the investment fund sector," a position it reinforced by tracking the evolution of the CVM-ANBIMA cooperation arrangement in each of its annual Article IV Consultations with Brazil from 2018 through 2025, treating the relationship between CVM and ANBIMA as a standing priority. *See* Int'l Monetary Fund, *Brazil: Financial Sector Assessment Program: Technical Note on Fund Management – Regulation, Supervision and Systemic Risk Monitoring*, IMF Country Report No. 19/358, (Dec. 2018); Int'l Monetary Fund, *Brazil: Financial System Stability Assessment*, IMF Country Report No. 18/339, at 7, 27 (Nov. 2018); Int'l Monetary Fund, *Brazil: 2018 Article IV Consultation*, IMF Country Report No. 18/253, at 43 (Aug. 2018); Int'l Monetary Fund, *Brazil: 2019 Article IV Consultation*, IMF Country Report No. 19/242, at 43 (Jul. 2019); Int'l Monetary Fund, *Brazil: 2020 Article IV Consultation*, IMF Country Report No. 20/311, at 70 (Dec. 2020); Int'l Monetary Fund, *Brazil: 2021 Article IV Consultation*, IMF Country Report No. 21/217, at 62 (Sep. 2021); Int'l Monetary Fund, *Brazil: 2023 Article IV Consultation*, IMF Country Report No.

with these recommendations was later cited as one of the express rationales for the 2024 amendments to CVM and ANBIMA's cooperation agreement on the self-regulation of the fund industry.[100]

ANBIMA is also unusual in terms of the limited role that non-members play in its governance. Other SROs require their Boards of Directors to include significant numbers of non-members. In the case of FINRA, its bylaws require the Board of Governors to be majority non-industry. FINRA's 23-member Board of Governors currently has 10 seats designated for industry members, 12 seats designated for public members and one seat reserved for its CEO.[101] In the case of CIRO, the OSC Recognition Order requires that a majority of its board of up to 15 directors, including the chair, be Independent Directors.[102] Japan's JSDA takes a comparable approach through its Self-Regulation Board of 11 members, of whom 4 are public members.[103] ThaiBMA's board of up to 11 directors must include at least 3 independent directors.[104] Interestingly, in China and India, non-member directors are directly appointed by the regulator. Among China's SROs, the SAC limits CSRC-appointed non-member directors to one-fifth of the total,[105] the CFA to one-fourth,[106] and AMAC to one-fifth.[107] In India, SEBI-regulated SROs must have a majority of independent directors on their 9-member boards, with 5 seats nominated by SEBI itself; for SROs regulated by the RBI, the minimum is one-third independent directors.[108]

23/288, at 72 (Jul. 2023); Int'l Monetary Fund, *Brazil: 2024 Article IV Consultation*, IMF Country Report No. 24/209, at 84 (Jul. 2024); Int'l Monetary Fund, *Brazil: 2025 Article IV Consultation*, IMF Country Report No. 25/194, at 101 (Jul. 2025).

[100] *See* Acordo de Cooperação para Aproveitamento de Autorregulação na Indústria de Fundos de Investimento Brasileira, CVM–ANBIMA, at 2 (items vi and viii) (2024).

[101] FINRA, *FINRA Board of Governors — About*, https://www.finra.org/about/governance/finra-board-governors; *see also* By-Laws of the Corporation (FINRA), Article VII, § 4 (a) (Oct. 30, 2023) (requiring public governors to outnumber industry governors).

[102] CIRO Recognition Order (Variation of the Recognition Order of New SRO), 46 O.S.C.B. 4437, 4443 (2023) (Can.) ("CIRO must ensure that: (a) it maintains a Board size of not more than 15 Directors; . . . (c) a majority of the Board, including the chair, are Independent Directors.").

[103] JSDA, *JSDA as an SRO* (Feb. 2019), https://www.jsda.or.jp/en/about/files/SRO.pdf. *See* JSDA, Member List of Board of Governors (Apr. 1, 2026), https://www.jsda.or.jp/en/about/organization/files/20260401_Member_List_of_Board_of_Governors.pdf.

[104] Thai Bond Market Association Regulations art. 16 (2005, as amended 2020).

[105] Securities Association of China, Jīběn Guīzé (基本规则) [Articles of Association] arts. 30, 43–4, in Xiànxíng Zìlǜ Guīzé Huìbiān (现行自律规则汇编) [Compilation of Current Self-Discipline Rules] 6 (Mar. 2026).

[106] China Futures Association, Articles of Association art. 38, https://eng.cfachina.org/gyxh/xhjs/xhzc/.

[107] Asset Management Association of China, Zhōngguó Zhèngquàn Tóuzī Jījīn Yè Xiéhuì Zhāngchéng (中国证券投资基金业协会章程) [Articles of Association] art. 28, https://www.amac.org.cn/gyxh/xhjs/.

[108] Securities and Exchange Board of India (Self Regulatory Organizations) Regulations, SEBI/LAD/DOP/3348/2004 (issued on Feb. 19, 2004), 12(1)(a), (c); Reserve Bank of India, Framework for Recognition of Self-Regulatory Organisations in Financial Markets Regulated by the Reserve Bank, at 10 (Aug. 19, 2024).

The significance of the fact that non-members play no formal role in ANBIMA's leadership should not be overstated. In its 2024 Peer Review of Brazil, the FSB observed that ANBIMA addresses the conflicts of interest inherent in its dual role as industry association and voluntary SRO through a segregated governance structure, self-regulatory councils composed of a majority of external participants, and codes of conduct and confidentiality requirements binding on all employees.[109] Furthermore, as will be discussed in greater detail in the next Part, ANBIMA provides for public involvement in its rulemaking processes.

Other Brazilian SROs

The structure of ANBIMA as a voluntary self-regulatory organization differs from not only that of statutory SROs in other jurisdictions but also other SROs operating in Brazilian financial markets.

Stock exchange regulation in Brazil has long involved elements of self-regulation, but with substantial amounts of state oversight. For the first part of the 20th century, a self-regulatory body exercised supervisory and disciplinary functions but brokers were formally appointed by the President of the Republic or state governors.[110] Starting in 1964,[111] exchanges were "de-publicized" and granted self-regulatory authority, but under the supervision of CVM.[112] In 2007, Brazil's only stock exchange, Bolsa de Valores de São Paulo (Bovespa), demutualized.[113] After the reorganization its operations were held by subsidiaries of a for-profit holding company called Bovespa Holding S.A.. Responsibility for market surveillance and supervision of entities traded on Bovespa's markets was assigned to Bovespa Supervisão de Mercados (BSM), a separate non-profit entity funded by Bovespa.[114] BSM's regulatory perimeter expanded in 2008, when Bovespa merged with the Bolsa de Mercadorias & Futuros (BM&F) to form BM&FBOVESPA, extending BSM's supervisory authority to commodities and futures markets.[115] It expanded again in 2017, when BM&FBOVESPA merged with CETIP—previously administered by ANDIMA—to form B3 (Brasil, Bolsa, Balcão), bringing the CETIP segment, including the trading of debt instruments, within BSM's oversight.[116]

BSM's self-regulatory activities are comparable to those of ANBIMA. It issues its own supervisory rules, covering areas such as financial requirements, internal

[109] FIN. STABILITY BD., PEER REVIEW OF BRAZIL 5–6, 24 (2024).
[110] Decreto No. 1.359, de 20 de abril de 1893, Col. Leis do Brasil, 1 (pt. 2): 341 (1893), arts. 11, 79 (Braz.); Oscar Barreto Filho, *Natureza jurídica das bolsas de valores no direito brasileiro*, 54 REVISTA DA FACULDADE DE DIREITO DA UNIVERSIDADE DE SÃO PAULO 93, 99-100 (1959).
[111] Lei No. 4.595, de 31 de dezembro de 1964, Diário Oficial da União [D.O.U.] de 31.12.1964 (Braz.); Lei No. 4.728, de 14 de julho de 1965, Diário Oficial da União [D.O.U.] de 16.07.1965 (Braz.); Resolução CMN No. 39, de 20 de outubro de 1966 (Braz.).
[112] Glauco da Rocha, *Autorregulação e poder disciplinar das bolsas de valores, mercadorias e futuros*, 41 DIREITO & JUSTIÇA 182, 185 (2014); Resolução CMN No. 39, de 20 de outubro de 1966, art. 7 (Braz.).
[113] CMN Resolution No. 2,690 of 2000 allowed exchanges to incorporate as for-profit corporations, while Law No. 10,303 of 2001 preserved the role of exchanges as auxiliary bodies to CVM. *See* Resolução CMN No. 2,690, de 28 de março de 2000, art. 1 (Braz.).
[114] OTAVIO YAZBEK, REGULAÇÃO DO MERCADO FINANCEIRO E DE CAPITAIS 141 (2008).
[115] *Id.*, at 142–3.
[116] BSM SUPERVISÃO DE MERCADOS, RELATÓRIO ANUAL 2017, at 7.

controls, securities lending, market surveillance, anti-money laundering, and information security.[117] BSM is also vested with significant enforcement powers, including the authority to impose sanctions such as warnings, fines, suspensions, and temporary bans of up to twenty years,[118] applicable not only to market participants but also to their managers, employees, and agents.[119] Beyond supervision and enforcement, BSM maintains channels of engagement with market participants, including a consultative forum for discussing and refining regulatory standards.[120] In this respect its practices parallel, to some extent, the representative forums of ANBIMA, in which BSM also participates, although, unlike ANBIMA, BSM does not itself operate as a trade association. Similar to ANBIMA, BSM participates in public consultations[121] and is affiliated with IOSCO.[122] BSM has also signed cooperation agreements with CVM[123] and with ANBIMA.[124]

BSM's governance structure differs from ANBIMA's in several respects. First, as noted, it is not an industry association and is funded by B3 rather than a broad range of market participants. Second, its authority to regulate market participants is based on delegation from CVM as opposed to voluntary participation.[125] Third, BSM's governance structure, which is prescribed by CVM, is designed primarily to avoid conflicts of interest with B3 as opposed to market participants. BSM is functionally and financially autonomous from B3 and at least 2/3 of the members of its board, which supervises its activities and adjudicates proceedings initiated by BSM's staff, must be independent of B3.[126]

---

117 BSM Supervisão de Mercados, Catálogo de Normas de Supervisão (2025).
118 Regulamento Processual BSM, art. 86 (Jan. 2, 2025).
119 *Id.*, arts. 1, II & 86.
120 BSM Supervisão de Mercados, Relatório Anual 2024, at 21 (2025).
121 *Id.*, at 27.
122 Int'l Org. Sec. Comm'ns, Affiliate Members of IOSCO, https://www.iosco.org/v2/about/?subsection=membership&memid=3.
123 Acordo de Cooperação Técnica entre a Comissão de Valores Mobiliários (CVM) e a BSM Supervisão de Mercados (BSM) para a Fiscalização de Ofertas Públicas Destinadas a Investidores Profissionais Reguladas pela Instrução CVM No. 476/2009 ou pela Resolução que vier a substituí-la, CVM-BSM (Jul. 14, 2022), https://conteudo.cvm.gov.br/export/sites/cvm/convenios/anexos/Acordo_de_Cooperacao_Tecnica_CVM_BSM_julho.pdf (amended in 2025); Acordo de Cooperação para Disciplinar o Intercâmbio e Acesso a Dados e Informações entre a BSM Supervisão de Mercados (BSM) e a Comissão de Valores Mobiliários (CVM), BSM-CVM (March 6, 2024), https://www.bsmsupervisao.com.br/documents/d/guest/acordo_de_cooperacao_bsm_cvm. Another agreement between CVM and BSM, dated June 27, 2022, aimed to reconcile the information from investment fund portfolios with the positions on B3.
124 Acordo de Cooperação Mútua e de Intercâmbio de Informações Sobre Temas de Autorregulação, Celebrado entre a BSM – BSM Supervisão de Mercados e ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais, BSM-ANBIMA (June 6, 2025), https://www.anbima.com.br/data/files/53/E1/D2/FE/CF6C79105AFB4A79EA2BA2A8/Acordo%20cooperacao%20BSM%20e%20ANBIMA_versao%20assinada.PDF; Acordo de cooperação e de intercâmbio de informações com BSM fortalece a autorregulação, July 1, 2025, https://www.anbima.com.br/pt_br/noticias/acordo-de-cooperacaoe-intercambio-de-informacoes-com-bsm-fortalece-a-autorregulacao.htm.
125 Resolução CVM No. 135, de 10 de outubro de 2022, art. 20, V–VII and arts. 47-76 (Braz.).
126 *Id.*, arts. 29, 69, 70, 73.

Beyond ANBIMA and BSM, private entities engaged in self-regulation in Brazilian financial markets also include (i) the Brazilian Association of Capital Markets Analysts and Investment Professionals (Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais do Brasil – APIMEC Brasil), and (ii) the National Association of Securities, Foreign Exchange, and Commodities Brokers and Dealers (Associação Nacional das Corretoras e Distribuidoras de Títulos e Valores Mobiliários, Câmbio e Mercadorias – ANCORD). APIMEC has been designated by CVM to accredit and supervise securities analysts.[127] ANCORD performs the same role for investment advisors.[128] Both APIMEC and ANCORD are industry associations and CVM does not regulate their internal governance. In 2025, however, ANCORD's members approved amendments to its charter explicitly authorizing the entity to act as a self-regulatory organization,[129] empowering it to enact a Self-Regulatory Code and to establish a dedicated Self-Regulatory Council.[130]

[127] Resolução CVM No. 20, de 25 de fevereiro de 2021 (Braz.).
[128] Resolução CVM No. 178, de 14 de fevereiro de 2023 (Braz.).
[129] ANCORD, ANCORD dá passo histórico: ela está autorizada pelas associadas a atuar como autorreguladora e poderá ter novas bolsas como associadas (Nov. 13, 2025), https://www.ancord.org.br/ancord-da-passo-historico-ela-esta-autorizada-pelas-associadas-a-atuar-como-autorreguladora-e-podera-ter-novas-bolsas-como-associadas/.
[130] Estatuto Social da ANCORD, art. 3, XI (Nov. 13, 2025).

3. ANBIMA's self-regulatory model

Although SROs broadly similar to ANBIMA are found in many countries' financial markets, ANBIMA has developed a distinctive regulatory model.

ANBIMA's approach to self-regulation must be assessed in the context of its relationship with the main governmental regulator, CVM, in order to capture the combined effects of their regulatory activities. That relationship is important because SROs like ANBIMA can serve as either substitutes for or complements to governmental regulators.

As we shall see, throughout ANBIMA's existence CVM has operated under severe constraints, giving ANBIMA significant potential advantages in conducting certain regulatory tasks that either substitute for or complement CVM's work. ANBIMA's approach to self-regulation, including both rule-making and enforcement, is designed to capture those potential advantages while mitigating the potential disadvantages. As several examples illustrate, ANBIMA's efforts have helped to enhance the integrity and efficiency of Brazil's markets by filling gaps in CVM's reach and reinforcing its work.

The first section below describes the potential advantages and disadvantages of self-regulation given the institutional context in which ANBIMA has operated to date. The following sections describe the two fundamental components of ANBIMA's self-regulatory activities, rule-making and enforcement, in turn. The final section examines the interaction between ANBIMA and CVM.

3.1 Advantages and disadvantages of self-regulation

An SRO like ANBIMA can enhance regulation of financial markets in at least two ways. Most straightforwardly, an SRO can serve as a substitute for governmental bodies, taking on regulatory functions that they would find difficult or even impossible to perform as effectively. An SRO can also serve as a complement for governmental bodies by informing and enhancing their efforts.

The main reason to expect SROs to add value to the regulatory enterprise is that market participants typically have greater knowledge and expertise than governmental actors and therefore should have an advantage in performing certain regulatory tasks, whether as substitutes or complements for governmental actors. Specifically, market participants are likely to have better access to timely information about market practices and conditions and the expertise to use that information to identify problems and non-compliance and to craft appropriate regulation in response.[131] The advantages of SROs ought to be particularly significant when governmental actors have limited capacity, which is often the case in the Global South.

---

[131] Julia Black, *Decentring Regulation: Understanding the Role of Regulation and Self-Regulation in a 'Post-Regulatory' World*, 54 CURR. LEGAL PROBS. 103, 115 (2001).

The main potential disadvantages of SROs relative to governmental regulation are conflicts of interest and effectiveness. Critics worry that SROs will use their knowledge and expertise to pursue their own self-interest rather than broader public interests. Relatedly, they question whether the members of an SRO will be able to induce self-interested private actors to comply with burdensome norms.[132]

ANBIMA's self-regulatory role emerged in a context in which the main governmental regulator, CVM, faced significant constraints upon its legal powers, financial resources, and human resources. These constraints in turn limited CVM's capacity to formulate and enforce regulations.

For many years CVM operated with enforcement powers significantly weaker than those of its counterparts in other jurisdictions owing to both budgetary and legal constraints. CVM's budgetary problems have become particularly acute in recent years. Between 2015 and 2026, CVM's inflation-adjusted budget fell by about 70% relative to the prior decade,[133] even as the regulated market grew beyond R$50 trillion in value and the number of supervised participants rose by roughly 64% in the period between 2019 and 2026 alone.[134] Meanwhile, CVM's ability to attract, motivate and retain personnel with specialized expertise is constrained in various ways. For instance, Brazilian civil servants must be hired mainly from candidates who have passed a public examination known as *concurso público*. As a result, it is difficult to give priority to applicants with industry experience.

These constraints go a long way toward explaining why CVM has entrusted elements of regulatory oversight and infrastructure to organizations such as ANBIMA. At the same time, CVM's limitations also heightened the risks associated with self-regulation, namely, that conflicts of interest would go unchecked and self-regulatory norms would go unenforced.

Recent legal developments in Brazil have alleviated the constraints on CVM's legal powers, and other developments promise to alleviate the constraints on its financial resources. A 2017 legislative reform significantly enhanced CVM's sanctioning powers, raising the maximum administrative fine roughly one hundredfold—from R$500,000 to R$50 million—or, where greater, to twice the value of the irregular issuance or transaction, three times the economic benefit obtained or loss avoided, or twice the loss caused to investors.[135] In addition, in May 2026 the Supreme Federal Court (Supremo Tribunal Federal – STF), Brazil's highest constitutional court, granted a preliminary injunction in favor of claimants who argued that the constitution required the government to increase the portion of the

---

[132] *Id.*

[133] Senado Federal, Notas Taquigráficas da 5ª Reunião da Comissão de Assuntos Econômicos, Feb. 24, 2026, at 18 (statement of João Carlos Accioly, then Acting President of CVM, noting that due to these constraints "CVM has systems that are operated by the stock exchange, by ANBIMA, by [market] participants") (authors' translation)

[134] S.T.F., ADI No. 7.791, Rel. Min. Flávio Dino, Liminar Referendada (25.05.2026), at 18, 23. Justice Dino described the agency as suffering from "institutional atrophy and budgetary asphyxiation."

[135] Lei No. 13.506, de 13 de novembro de 2017, Diário Oficial da União [D.O.U.] de 14.11.2017 (Braz.).

revenue from a capital markets supervision fee (*taxa de fiscalização*) directed to CVM as opposed to the National Treasury's general fund.[136] If the preliminary ruling is upheld, the additional allocation of funds is expected to nearly triple the agency's annual budget, from approximately R$269 million in 2025 to a projected R$800 million.[137] It remains to be seen whether these additional financial resources actually materialize and if they help CVM overcome its historical human resource constraints.

3.2 ANBIMA's rule-making

ANBIMA rule-making and policy-shaping functions are conducted in the first instance through its network of representative and consultative bodies. This network is organized into three distinct categories: Representation Forums (*Fóruns de Representação*), Advisory Groups (*Grupos Consultivos*), and Thematic Networks (*Redes*), supplemented by two Support Forums (*Fóruns de Apoio*) covering legal and tax matters.[138]

The Representation Forums constitute the primary arena of member participation in ANBIMA's normative work. There are six such forums, each organized around a major market segment: Distribution of Investment Products (*Distribuição*), Offerings Structuring (*Estruturação de Ofertas*), Mutual Fund Management (*Gestão de Fundos Mútuos*), Structured Fund Management (*Gestão de Fundos Estruturados*), Trading (*Negociação*), and Fiduciary Services (*Serviços Fiduciários*).[139] Each forum is defined institutionally as the body responsible for setting, debating, and orienting the strategic agenda with autonomy to discuss and propose measures within its respective market segment. Subordinate commissions address specific topics, and plenary meetings are held at least four times per year.[140]

---

136 The case was a direct action of unconstitutionality brought by the Novo Party challenging Lei 14.317/2022. Lei No. 14.317, de 28 de março de 2022, Diário Oficial da União [D.O.U.] de 29.03.2022 (Braz.); S.T.F., ADI No. 7.791, Rel. Min. Flávio Dino, Decisão Liminar (05.05.2026) (Braz.); S.T.F., ADI No. 7.791, Rel. Min. Flávio Dino, Liminar Referendada (25.05.2026) (Braz.).

137 Geraldo Samor, *A decisão do STF que pode triplicar o orçamento da CVM*, BRAZIL JOURNAL (May 5, 2026), https://braziljournal.com/a-decisao-do-stf-que-pode-triplicar-o-orcamento-da-cvm/.

138 ANBIMA, Nossos Organismos, *supra* note 29.

139 *Id. See also* ANBIMA, Fórum de Distribuição, http://www.anbima.com.br/pt_br/representar/foruns-de-representacao/distribuicao/distribuicao.htm; Fórum de Estruturação de Ofertas, http://www.anbima.com.br/pt_br/representar/foruns-de-representacao/estruturacao-de-ofertas/estruturacao-de-ofertas.htm; ANBIMA, Fórum de Gestão de Fundos Mútuos, http://www.anbima.com.br/pt_br/representar/foruns-de-representacao/gestao-de-fundos-mutuos-555/gestao-de-fundos-mutuos-555.htm; ANBIMA, Fórum de Gestão de Fundos Estruturados, http://www.anbima.com.br/pt_br/representar/foruns-de-representacao/gestao-de-fundos-estruturados/gestao-de-fundos-estruturados.htm; ANBIMA, Fórum de Negociação, http://www.anbima.com.br/pt_br/representar/foruns-de-representacao/negociacao/negociacao.htm; ANBIMA, Fórum de Serviços Fiduciários, http://www.anbima.com.br/pt_br/representar/foruns-de-representacao/servicos-fiduciarios/servicos-fiduciarios.htm.

140 *See*, e.g., ANBIMA, Fórum de Distribuição, supra note 139 (describing the forum as responsible for "the definition, discussion and orientation of the strategic agenda, with autonomy for drafting and

The Distribution Forum, for instance, encompasses three subordinate commissions covering institutional investors, private banking, and retail, as well as a dedicated self-regulatory commission responsible for "drafting self-regulatory rules for the conduct of investment product distribution activity, with the aim of market development and improvement of the rules of the Distribution Code."[141] Participation is structured around a president and members representing member institutions, spanning the major banks, asset management companies, brokerages, and distributors active in each segment.[142]

The Advisory Groups (*Grupos Consultivos*) operate with a distinct mandate focused on technical analysis and policy input. Four such groups exist: the Macroeconomic Advisory Group, responsible for producing projections on key economic variables—including inflation indices (IPCA and IGP-M), activity levels, and interest rates—for both the current and following year, with the stated purpose of providing market participants with analytical inputs on the "future trajectory of the Brazilian and international economy;"[143] the Pricing Advisory Group, which develops and monitors the methodologies for ANBIMA's asset-pricing functions;[144] the Cybersecurity Advisory Group, which produces industry guidance and self-regulatory rules on cybersecurity;[145] and the Government Relations Advisory Group, aimed at "structuring strategies for articulations with the legislative branch."[146]

The Thematic Networks (*Redes*) represent another institutional layer, covering Sustainability, Innovation, Education, and Diversity and Inclusion.[147] These bodies differ from the forums and advisory groups in character: rather than producing binding normative outputs or technical reports for institutional consumption, they function as platforms for cross-sector dialogue and agenda-

deciding upon proposals" within its market segment, with meetings at least four times yearly) (authors' translation).

141 *Id*. (authors' translation).

142 *Id.* (listing seventeen members drawn from Banco do Brasil, Bradesco, BNP Paribas, BTG Pactual, Citibank, Itaú, XP Investimentos, and other major institutions).

143 ANBIMA, Macroeconômico – Grupos Consultivos (authors' translation), https://www.anbima.com.br/pt_br/representar/grupos-consultivos-permanentes/macroeconomico/macroeconomico.htm.

144 ANBIMA, Precificação – Grupos Consultivos, https://www.anbima.com.br/pt_br/representar/grupos-consultivos-permanentes/precificacao/precificacao.htm.

145 ANBIMA, Cibersegurança – *Grupos Consultivos*, https://www.anbima.com.br/pt_br/representar/grupos-consultivos-para-temas-emergentes/ciberseguranca/ciberseguranca.htm.

146 ANBIMA, *Novo grupo consultivo fortalece as relações governamentais da ANBIMA* (Apr. 3, 2025) (authors' translation), https://www.anbima.com.br/pt_br/noticias/novo-grupo-consultivo-fortalece-as-relacoes-governamentais-da-anbima-8A2AB28B965404D401965D8FC32B020D-00.htm.

147 *See* ANBIMA, Rede ANBIMA de Educação, https://www.anbima.com.br/pt_br/especial/rede-educacao.htm; ANBIMA, Rede ANBIMA de Inovação, https://www.anbima.com.br/pt_br/especial/inovacao.htm; ANBIMA, Rede ANBIMA de Sustentabilidade, https://www.anbima.com.br/pt_br/especial/sustentabilidade.htm; ANBIMA, Rede ANBIMA de Diversidade e Inclusão, https://rededei.anbima.com.br/?_ga=2.8585461.1323906406.1778851797-130972263.1777319624.

setting on topics that cut across ANBIMA's traditional market-segment organization. The Diversity and Inclusion Network (*Rede D&I*), for example, operates through a dedicated platform and is open beyond the membership to foster broader market engagement on workforce and governance diversity.[148]

Taken together, this participatory infrastructure's most significant feature is that it places rulemaking initiative in the hands of market practitioners. By formally assigning to these bodies the task of drafting the norms that comprise ANBIMA's self-regulatory framework—alongside discussing regulatory improvements, surfacing market concerns to the Executive Board, and evaluating responses to state regulators' public consultations[149]—the structure ensures that rulemaking at ANBIMA is an industry-driven process.

However, the self-regulatory norms drafted by these bodies do not take effect by the forums' own authority alone. Once produced, draft codes are submitted to the Executive Board for approval.[150] The approved draft is then subject to prior public consultation[151] before being submitted for final approval by the members at the General Meeting.[152] Each code, once enacted, establishes the institutional infrastructure for its own supervision and enforcement: the internal Market Supervision Area, the Monitoring Commissions (*Comissões de Acompanhamento*), and the Self-Regulatory Councils (*Conselhos de Autorregulação*), whose composition and functions are defined in the code itself.[153]

3.3 ANBIMA's supervision and enforcement

ANBIMA's supervision and enforcement apparatus consists of three distinct bodies: the Market Supervision Area, the Monitoring Commissions, and the Self-Regulatory Councils. These entities are collectively designated the Supervision Bodies (*Organismos de Supervisão*).[154] ANBIMA's Procedure Code (*Código dos*

---

148 ANBIMA, Rede ANBIMA de Diversidade e Inclusão, https://rededei.anbima.com.br/?_ga=2.8585461.1323906406.1778851797-130972263.1777319624.

149 ANBIMA, Nossos Organismos, supra note 138 (listing as core responsibilities of the forums, advisory groups, and networks "to discuss improvements to regulation; to bring issues debated by the market to the Executive Board; to draft the rules that compose our self-regulatory framework; to evaluate proposals to be submitted in public consultations conducted by regulatory authorities").

150 Estatuto Social da ANBIMA (Apr. 25, 2024), art. 38, X (assigning to the Executive Board the authority to "implement and amend the Self-Regulatory Codes and the Code of Ethics") (authors' translation). For a description, *see* ANBIMA, *Modelo de autorregulação, supervisão e enforcement* 3–4 (Jan. 1, 2018), https://www.anbima.com.br/data/files/24/91/D5/DA/15C416102956441699A80AC2/Modelo%20de%20autorregula__o%20supervis_o%20e%20enforcement.pdf.

151 ANBIMA, Audiências Públicas, https://www.anbima.com.br/pt_br/autorregular/audiencias-publicas.htm.

152 ANBIMA, *Modelo de autorregulação, supervisão e enforcement*, *supra* note 150.

153 *Id.*

154 Código dos Processos (Feb. 1, 2024), art. 1, XVIII.

Processos) consolidates the procedural rules governing sanctioning proceedings for code violations.[155]

The Market Supervision Area is the investigative and operational layer of the enforcement infrastructure. Staffed by market-experienced professionals organized by segment and physically segregated from other areas of the association—with restricted access controls, dedicated electronic directories, and a proprietary Market Supervision System (*Sistema de Supervisão de Mercados*, SSM)—the area is responsible for monitoring compliance by participant institutions, whether members or adherents, with the rules set forth in ANBIMA's codes.[156] Its supervision methodology combines direct on-site inspections with indirect supervision, the latter comprising qualitative verification of documentation, policies, and reports, and quantitative monitoring through periodic statistical data submissions to the Supervision database.[157] The area also conducts thematic or episodic supervision triggered by specific factors such as statistical outliers or macroeconomic developments, and operates on a risk-based model (*supervisão baseada em risco*, SBR) calibrating the depth and frequency of supervision for each participant according to an impact-probability risk matrix.[158]

The Monitoring Commissions occupy an intermediate position in the enforcement chain. ANBIMA's charter authorizes the creation of Self-Regulatory Councils with the objective of ensuring compliance with ANBIMA's codes and provides that Monitoring Commissions shall be established as auxiliary bodies to support their work.[159] Composed of executives from member institutions selected for their specialized knowledge and appointed by the Executive Board for two-year renewable terms,[160] the Commissions guide the work of the Supervision Area, review supervisory reports and statistical instruments, and, importantly, decide whether to initiate formal sanctioning proceedings (*Processos de Autorregulação*) upon receiving the Supervision Area's investigation report (*Relatório do PAI*).[161] The Procedure Code also provides for a pre-proceeding instrument, the Letter of Recommendation (*Carta de Recomendação*), whereby the Supervision Area may, with the Commission's agreement, propose remedial measures to an institution for low-harm, easily reparable infractions; acceptance of the letter by the institution and compliance with its terms extinguishes liability for the infraction.[162] When the Monitoring Commission decides that the evidence warrants formal proceedings, it initiates a sanctioning proceeding and refers it to the relevant Self-Regulatory Council, designating a rapporteur from among the Council's members to accompany the case through to judgment.[163]

---

[155] ANBIMA, *Modelo de autorregulação, supervisão e enforcement*, *supra* note 150, at 5.
[156] *Id.*, at 4.
[157] *Id.*, at 5–6.
[158] *Id.*, at 4.
[159] Estatuto Social da ANBIMA (Apr. 25, 2024), art. 53, sole paragraph.
[160] Código dos Processos (Feb. 1, 2024), Anexo I, arts. 4–5
[161] *Id.*, art. 11; ANBIMA, *Modelo de autorregulação, supervisão e enforcement*, *supra* note 150, at 4.
[162] Código dos Processos (Feb. 1, 2024), arts. 1, VI, 10–2.
[163] *Id.*, arts. 13–4.

The Self-Regulatory Councils are composed of members nominated by the Executive Board together with representatives of other market associations and entities external to ANBIMA, with the specific composition of each council defined by the Board or by the respective Self-Regulatory Code.[164] The requirement that external representatives constitute a majority of council membership—further specified in the Procedure Code's general rules for Supervision Bodies—is a choice explicitly designed to ensure the impartiality necessary for adjudicative credibility.[165] Participating entities include B3, BSM, the National Association of Broker-Dealers (ANCORD), among others.[166] The Councils operate with autonomy from the Executive Board and their decisions are final and not subject to appeal.[167]

The Ethics Council exercises parallel enforcement authority over violations of ANBIMA's Code of Ethics, operating independently of the code-specific proceedings before the Self-Regulatory Councils.[168] Proceedings before the Ethics Council may be initiated *ex officio* or upon complaint, and generally follow the same framework of the Procedure Code.[169] One notable asymmetry distinguishes Ethics Council proceedings from those before the Self-Regulatory Councils: while outcomes of Code of Ethics proceedings are published only in anonymized summary form, without identifying the parties, outcomes of Self-Regulatory Code proceedings are published with full identification of the sanctioned institution.[170]

The available sanctions are graduated and may be applied individually or cumulatively: public warning (*advertência pública*), whose content is automatically published on ANBIMA's communications channels; monetary fine, capped at 250 times the highest membership fee received by ANBIMA or twice the economic advantage obtained through the irregular conduct—tripled in cases of recidivism; temporary prohibition on use of the ANBIMA seal for up to five years; and removal from the membership (*desligamento*).[171] Removal by a Self-Regulatory Council results in termination of membership and exclusion from the relevant code, while removal by the Ethics Council results in automatic revocation of all membership and adhesion ties.[172] The Procedure Code further provides for a settlement agreement

---

164 Estatuto Social da ANBIMA (Apr. 25, 2024), arts. 50–1. *See* ANBIMA, *Conselhos – Organismos de Supervisão*, https://www.anbima.com.br/pt_br/autorregular/foruns/conselhos-de-autorregulacao.htm.

165 Código dos Processos, (Feb. 1, 2024), Anexo I, art. 4, ¶ 2 (requiring that the composition of Self-Regulatory Councils "must always keep a majority of members appointed by associations and entities external to ANBIMA") (authors' translation). *See*, e.g., ANBIMA, *Distribuição de Produtos de Investimentos – Conselhos* (explaining that the Distribution Council is "formed, in its majority, by members appointed by other entities of the market, in order to guarantee independence in the rulings"), .

166 ANBIMA, *Modelo de autorregulação, supervisão e enforcement*, *supra* note 150, at 4; *see*, e.g., ANBIMA, *Distribuição de Produtos de Investimentos – Conselhos*, *supra* note 165.

167 ANBIMA, *Modelo de autorregulação, supervisão e enforcement*, *supra* note 150, at 4; Código dos Processos (Feb. 1, 2024), art. 29; Anexo I, art. 12.

168 Estatuto Social da ANBIMA (Apr. 25, 2024), art. 20, ¶ 4; Código dos Processos (Feb. 1, 2024), art. 16.

169 Código de Ética da ANBIMA (Jul. 1, 2021), art. 26 ¶ 1.

170 *Id.*, art. 26, ¶ 2; Código dos Processos (Feb. 1, 2024), art. 41.

171 Código dos Processos (Feb. 1, 2024), art. 30.

172 *Id.*, art. 30, ¶ 6–7.

(*termo de compromisso*), whereby an institution may commit to cease the irregular conduct and adopt remedial measures in exchange for suspension of proceedings.[173] The summaries of the rulings and settlement agreements, as well as the letters of recommendation, are made public on ANBIMA's website,[174] and the financial proceeds from fines and settlement agreements are allocated entirely to ANBIMA's investor education programs.[175] All sanctions imposed by the Councils constitute enforceable instruments under the Brazilian Code of Civil Procedure.[176]

ANBIMA actively enforces its rules. In a study based on his master's dissertation, Valdecyr Maciel Gomes analyzed all concluded self-regulatory proceedings across ANBIMA, BSM, CVM, the Central Bank, and CRSFN through December 31, 2018, and identified ANBIMA as the leading enforcer by monetary penalty magnitude.[177] Among the institutions surveyed, ANBIMA imposed the highest fine on record—R$ 3,600,000—substantially above BSM's peak of R$ 1,100,000 and far exceeding CVM's and CRSFN's respective maximums of R$ 250,000 each.[178] Despite being a voluntary private self-regulatory organization, ANBIMA imposed financial sanctions for individual violations exceeding those of statutory regulators during the period examined. This comparison should, however, be read with the caveat that CVM and ANBIMA operate over substantially different regulatory perimeters and pursue different categories of misconduct.

The Gomes study only covered the period through 2018, but ANBIMA has maintained its level of enforcement since that time. Between 2021 and 2025, ANBIMA executed 122 settlement agreements (*termos de compromisso*) and issued 11 final rulings (*julgamentos*). Total financial contributions established in settlement agreements amounted to approximately BRL 27.6 million, while aggregate monetary penalties in final rulings reached approximately BRL 3.99 million. The largest single financial contribution in a settlement agreement was BRL 1,420,000,[179] and the largest single monetary fine in a final ruling was BRL

---

173 *Id.*, arts. 35–40.
174 *Id.*, arts. 41–2. *See* ANBIMA, Orientações e Penalidades, https://www.anbima.com.br/pt_br/autorregular/supervisao/orientacoes-e-penalidades.htm.
175 ANBIMA, *Modelo de autorregulação, supervisão e enforcement*, *supra* note 150, at 7.
176 Código dos Processos (Feb. 1, 2024), art. 32.
177 Gomes, *supra* note 5, at 25. At the time of writing, Valdecyr Maciel Gomes had served on ANBIMA's Executive Board since its founding in 2009, and on that of its predecessor ANBID since 2007, before becoming President of the Ethics Council in 2018, a position he continues to hold. *See* ANBID, Diretoria – Composição (Oct. 26, 2009), https://web.archive.org/web/20091026183224/http://www.anbima.com.br/diretoria.asp; ANBIMA, *Relatório Anual 2016 – Quem é Quem* (2017), https://www.anbima.com.br/relatorioanual/2016/index.html#pageMensagemDiretoria; ANBIMA, *Relatório Anual 2017 – Conselho de Ética* (2018), https://www.anbima.com.br/relatorioanual/2018/#/governanca-corporativa/conselho-de-etica; ANBIMA, *Conselho de Ética – Governança*, https://www.anbima.com.br/pt_br/institucional/governanca/conselho-de-etica.htm. For all annual reports containing board compositions from 2010 to the present, *see* ANBIMA, Relatório Anual, https://www.anbima.com.br/pt_br/institucional/publicacoes/relatorio-anual.htm.
178 *Id.*
179 ANBIMA, Processo No. ART 004/2023, 04.07.2024, at 4; ANBIMA, Processo No. ART 001/2024, 14.07.2024, at 3.

1,300,000.[180] However, the penalties imposed by CVM increased significantly in the aftermath of a 2017 statutory reform that increased the cap on CVM fines, and from 2021 through 2025 CVM's penalties far exceeded those imposed by ANBIMA.[181]

Gomes's study also suggested that ANBIMA was able to secure compliance with its rulings, typically without resorting to further litigation. Of the 192 completed proceedings analyzed, only 2 were subsequently challenged in court—a rate of roughly 1%—compared to 39% for BSM (72 of 186), 13% for the CRSFN (132 of 1,007), and 4% for CVM (50 of 1,344).[182] This pattern suggested that ANBIMA's enforcement outcomes were broadly accepted by regulated entities.

3.4 Interaction between ANBIMA and CVM

ANBIMA contributes to the regulation of Brazilian financial markets by both complementing and extending CVM's efforts. The following examples illustrate these dynamics.

Suitability requirements

The first illustration concerns regulation of suitability—requirements that intermediaries know their customers, classify investor profiles, classify product risks, and avoid recommending products inappropriate to the client's profile—a demonstration of the potential complementarities between the rulemaking processes of ANBIMA and CVM.

The modern suitability framework has its roots in the U.S. broker-dealer self-regulatory tradition, most prominently in NASD Rule 2310 ("Recommendations to Customers (Suitability)"), which had been a foundational feature of U.S. securities regulation since the 1930s.[183] The framework was subsequently developed in the

---

180 ANBIMA, Processo No. ART 005/2020, 08.11.2021, at 2.

181 CVM, Relatório de Atividade Sancionadora: 4º Trimestre 2025 – Anual (versão resumida), https://www.gov.br/cvm/pt-br/centrais-de-conteudo/publicacoes/relatorios/relatorio-de-atividade-sancionadora/relatorio-de-atividade-sancionadora-cvm-2025-4o-trimestre-versao-resumida.pdf/view; CVM, Relatório de Atividade Sancionadora — 4º Trimestre 2023 – Anual (versão resumida), https://www.gov.br/cvm/pt-br/centrais-de-conteudo/publicacoes/relatorios/relatorio-de-atividade-sancionadora/relatorio-de-atividade-sancionadora-cvm-2023-4o-trimestre-versao-resumida.pdf/view; CVM, Relatório de Atividade Sancionadora — Janeiro a Dezembro 2017, https://www.gov.br/cvm/pt-br/centrais-de-conteudo/publicacoes/relatorios/relatorio-de-atividade-sancionadora/relatorio-de-atividade-sancionadora-cvm-2017-janeiro-a-dezembro/view. Total fines imposed by CVM were as follows: BRL 39.8 million (2013); BRL 59.4 million (2014); BRL 207.9 million (2015); BRL 45.8 million (2016); BRL 166.4 million (2017); BRL 350.3 million (2018); BRL 1,040 million (2019); BRL 950.5 million (2020); BRL 19.3 million (2021); BRL 44.5 million (2022); BRL 832.1 million (2023); BRL 1,050 million (2024); BRL 511.5 million (2025). The sharp increase beginning in 2019 coincides with the enactment of Law No. 13,506/2017 and the subsequent issuance of CVM Instruction No. 607/2019, which raised the maximum applicable fine to BRL 50 million. Gomes's study, which covers proceedings through December 31, 2018, predates the practical effects of this legislative shift, *see* Gomes, *supra* note 5, at 78.

182 Gomes, *supra* note 5., at 143.

183 For a discussion, *see* Lewis D. Lowenfels & Alan R. Bromberg, *Suitability in Securities Transactions*, 54 BUS. LAW. 1557, 1560 (1999).

U.K. through the Financial Services Authority's conduct-of-business regime and in the European Union through the Markets in Financial Instruments Directive (MiFID I) of 2004.[184]

In Brazil, COREMEC (the inter-agency coordinating body for financial, capital, insurance, and pension regulation) issued Deliberation No. 7/2009, formally identifying the need for rules on the duty to verify clients' needs, interests, and objectives.[185] CVM then opened a public consultation (Edital SDM No. 15/2011) grounded in the COREMEC recommendations as well as the European MiFID I framework, and informed by recommendations and studies prepared at the international level by the Joint Forum and IOSCO.[186] This process ultimately led to CVM Instruction No. 539 of 2013, the first general regulation of suitability for the Brazilian securities markets.[187]

ANBIMA and its predecessor, ANBID, contributed to Brazilian suitability regulation in at least three distinct ways. First, ANBID effectively served as a substitute for CVM. ANBID incorporated suitability obligations into its self-regulatory codes years before CVM formulated its general rule.[188] The 2006 Code of Self-Regulation for Private Banking Activities in the Domestic Market, adopted seven years before CVM Instruction No. 539, contained provisions on "understanding clients' profiles and investment objectives," requiring participating institutions to adopt formal procedures aligning recommendations to "credit and market risk parameters, liquidity needs, investment horizon, and volatility levels," in accordance with the clients' economic and financial needs.[189] By the time CVM launched its public consultation in 2011–2012, ANBIMA had already enshrined

---

[184] *See* Financial Services Authority (UK), *Conduct of Business Sourcebook* (COBS), ch. 9 (Suitability); Council Directive 2004/39, On Markets in Financial Instruments, 2004 O.J. (L 145) 1 (EU) (MiFID I), arts. 19(4)–(5).

[185] Deliberação COREMEC No. 7, de 19 de junho de 2009, Diário Oficial da União [D.O.U.] de 19.06.2009.

[186] CVM, Edital de Audiência Pública SDM No. 15/2011, at 1–2 (Braz.); *see also* Council Directive 2004/39, On Markets in Financial Instruments, 2004 O.J. (L 145) 1 (EU) (MiFID I); Joint Forum, *Customer Suitability in the Retail Sale of Financial Products and Services* (Apr. 2008), https://www.iosco.org/library/pubdocs/pdf/IOSCOPD268.pdf; Tech. Comm. of the Int'l Org. Sec. Comm'ns, *Suitability Requirements with Respect to the Distribution of Complex Financial Products: Consultation Report*, IOSCO Doc. No. CR03/12, at 1–2 (Jan. 2012), https://www.iosco.org/library/pubdocs/pdf/IOSCOPD373.pdf; Bd. Int'l Org. Sec. Comm'ns, *Suitability Requirements With Respect To the Distribution of Complex Financial Products: Final Report,* IOSCO Doc. No. FR01/13, at 3–4 (Jan. 2013).

[187] Instrução CVM No. 539, de 13 de novembro de 2013, Diário Oficial da União [D.O.U.] de 14.11.2013 (Braz.) (regulating the duty of verifying the suitability of products and services to the client's profile), subsequently revoked and consolidated into Resolução CVM No. 30, de 11 de maio de 2021, Diário Oficial da União [D.O.U.] de 12.05.2021 (Braz.)).

[188] Assessoria de Análise Econômica, Gestão de Riscos e Integridade (CVM), *Processo de Análise do Perfil do Investidor (Suitability)*, Avaliação de Resultado Regulatório, at 31 (Jan. 2025) (noting that the application of suitability rules began in 2006 through ANBIMA's Private Banking Code), https://www.gov.br/cvm/pt-br/centrais-de-conteudo/publicacoes/estudos/arr-suitability.pdf.

[189] Código de Auto-Regulação da ANBID para a Atividade de Private Banking no Mercado Doméstico, art. 6 (Jun. 1, 2006).

suitability rules in the codes of Investment Funds, Private Banking, and Asset Management.[190]

Second, ANBIMA complemented CVM's efforts to regulate suitability. To begin, ANBIMA's prior experience gave it practical familiarity with the standards CVM would later seek to codify, informing its subsequent engagement in the public rulemaking process. ANBIMA's experience allowed it to propose several amendments to CVM's initial draft, many of which were ultimately incorporated into the final text of CVM Instruction No. 539.[191] This episode also illustrates the potentially complementary relationship between ANBIMA's self-regulatory activity and its engagement as a trade association in public rulemaking processes.

Third, after CVM Instruction No. 539 entered into force, ANBIMA's codes maintained a more detailed regime than CVM's.[192] The ANBIMA Guidelines on Suitability, issued in 2018, established detailed guidance and mandatory minimum classifications.[193] The 2023 update to the Investment Products Distribution Code introduced a standardized continuous risk-scoring scale from 0.5 to 5.0, with mandatory minimum scores for product categories—a quantitative standardization that CVM's rule does not itself impose and that functions as de facto industry infrastructure for suitability compliance across participating institutions.[194] ANBIMA also added a "low market knowledge" classification trigger as part of its

---

[190] *See* Código ANBIMA de Regulação e Melhores Práticas para os Fundos de Investimento, arts. 39–42 (Jan. 18, 2012); Código ANBIMA de Regulação e Melhores Práticas para Atividade de Private Banking no Mercado Doméstico, arts. 10–12 (Dec. 1, 2010); Código ANBIMA de Regulação e Melhores Práticas para a Atividade de Gestão de Patrimônio Financeiro no Mercado Doméstico, arts. 13–15 (Jan. 1, 2011).

[191] ANBIMA, Comment Letter on CVM Edital SDM No. 15/2011 (Suitability), OF. DIR-009/12 (Mar. 13, 2012), https://conteudo.cvm.gov.br/export/sites/cvm/audiencias_publicas/ap_sdm/anexos/2011/sdm1511-manifestacaoANBIMA_13-03-2012.pdf; Comissão de Valores Mobiliários [CVM], Relatório de Análise da Audiência Pública SDM No. 15/11, CVM Process No. RJ-2011-1898 (Nov. 13, 2013) (analyzing and deciding upon the comments received on the proposed suitability rule), https://conteudo.cvm.gov.br/export/sites/cvm/audiencias_publicas/ap_sdm/anexos/2011/sdm1511-relatorio.pdf.

[192] *See* José Alexandre Vasco (CVM), *"Suitability" – Verificação da adequação de produtos e serviços ao perfil do cliente* (presentation, 2017) (noting that ANBIMA's *Retail Code* "requires the submission of a descriptive report to ANBIMA" and "elaborates on and provides examples of criteria for the classification of complex products"), https://www.funpresp.com.br/wp-content/uploads/2020/07/PAINEL-1-ASPECTOS-LEGAIS-E-REGULATORIOS_Jose_Alexandre_Cavalcanti_Vasco_CVM.pdf.

[193] ANBIMA, *Diretriz ANBIMA de Suitability* (Jan. 2, 2019), https://www.anbima.com.br/data/files/23/33/A2/80/F71D3610214DEA36A9A80AC2/Diretriz-de-Suitability-20180622.pdf. The guidelines were published on June 30, 2018, and entered into force on January 2, 2019. *See* ANBIMA, *Diretriz de suitability estabelece critérios para classificação de investidor e de risco de produtos* (Aug. 30, 2018), https://www.anbima.com.br/pt_br/noticias/diretriz-de-suitability-estabelece-criterios-para-classificacao-de-investidor-e-de-risco-de-produtos.htm.

[194] Código de Distribuição de Produtos de Investimento (May 8, 2023), art. 60 (establishing the continuous risk-classification scale from 0.5 to 5.0.

response to the rise of investment influencers, allowing distributors to apply heightened scrutiny to clients without prior exposure to financial markets.[195]

Supervision of investment funds

One of the agreements between CVM and ANBIMA assigns responsibility for supervision of investment funds to ANBIMA.[196] Under the agreement, ANBIMA monitors compliance with both its own and CVM's rules on portfolio composition, fair-value pricing rules for fund assets, the distribution of fund shares and the conduct of portfolio managers.[197] When ANBIMA identifies a violation, it conducts its own sanctioning process under its codes; CVM defers, in general, to that process unless the conduct exceeds ANBIMA's jurisdiction (e.g., affects non-adherents) or warrants direct CVM intervention for other reasons.[198] In other words, ANBIMA's enforcement efforts serve as a partial substitute for CVM's in this context.

Supervision and regulation of financial influencers

A more recent agreement between ANBIMA and CVM establishes a framework for cooperation and exchange of experiences on the supervision of financial content creators and publishers, particularly "financial influencers" (finfluencers).[199] Under its terms, ANBIMA has agreed to share with CVM the social media monitoring and information management platform it developed to track finfluencer activity, along with the data generated by that platform.[200] ANBIMA's

---

[195] ANBIMA, *Código de Distribuição é atualizado, com avanço na padronização do suitability e normas para oferta de intermediação no exterior* (Mar. 9, 2023), https://www.anbima.com.br/pt_br/noticias/codigo-de-distribuicao-e-atualizado-com-avanco-na-padronizacao-do-suitibility-e-normas-para-oferta-de-intermediacao-no-exterior.htm; ANBIMA, *Novas regras permitem classificação de clientes sem suitability completo* (Dec. 12, 2024), https://www.anbima.com.br/pt_br/noticias/novas-regras-permitem-classificacao-de-clientes-sem-suitability-completo.htm.

[196] Acordo de Cooperação para Aproveitamento de Autorregulação na Indústria de Fundos de Investimento Brasileira, CVM–ANBIMA (signed Aug.–Sept. 2024), https://www.anbima.com.br/data/files/69/56/8E/B1/8A272910EE8F1729EA2BA2A8/Acordo%20ANBIMAxCVM%20Assinado.pdf.

[197] *Id.*, at 11–38. The scope of supervised activities is defined across five annexes to the agreement: Annex I (fair-value pricing of fund assets); Annex II (pre-analysis of portfolio-manager registration applications submitted to CVM); Annex III (distribution of fund shares, covering investment advisors, suitability procedures, advertising, and thematic filters); Annex IV (portfolio adherence to fund regulations and investment mandates); and Annex V (daily reporting of net asset value and unit price inconsistencies for Fundos 555 and FIFs, transmitted to CVM via dashboard each business day).

[198] *Id.*, at ¶ 2.3. The agreement expressly preserves CVM's power to apply sanctions for breaches of its own legal and regulatory rules independently of any ANBIMA proceeding. However, the parties may take each other's sanctions and settlement terms into account pursuant to the *Convênio Relativo à Aplicação de Penalidades e Celebração de Termos de Compromisso* (CVM–ANBIMA, Aug. 20, 2008), which remains in force alongside the present agreement. CVM also retains the right to audit ANBIMA's performance at any time and, depending on the gravity of non-compliance, to notify ANBIMA to adjust its conduct or to terminate the agreement (¶¶ 4.1, 8.3).

[199] Acordo de Cooperação Técnica para Acompanhamento de Influenciadores de Investimentos, CVM–ANBIMA (signed 18 Oct. 2021), https://conteudo.cvm.gov.br/export/sites/cvm/convenios/anexos/Acordo_de_Cooperacao_Tecnica_CVM_x_ANBIMA_Influenciadores.pdf.

[200] *Id.*, at ¶¶ 2.1.1, 3.1–3.3.

data and technology together with its experience regulating financial influencers under the Distribution of Investment Products Code have helped to inform CVM's efforts to formulate a rule to address the issue.[201]

[201] CVM, Edital de Consulta Pública SDM No. 04/23, at 5 (describing, in its public hearing for *finfluencer* regulation, the structure of ANBIMA's rules); ANBIMA, Comment Letter on CVM Edital SDM No. 04/2023 (recommending a potential regulatory structure for *finfluencers* based on its own rules in the *Código de Distribuição de Produtos de Investimento*). CVM's studies on a potential specific regulation also focused on analyzing ANBIMA's previous initiatives. *See* Assessoria de Análise Econômica e Gestão de Riscos (CVM), *Influenciadores Digitais e o Mercado de Capitais Brasileiro*, Análise de Impacto Regulatório (Apr. 2023).

4. Conclusion

Since its creation, ANBIMA has been a key pillar of Brazil's financial markets, and there is every reason to expect it to remain one. Its role in self-regulation, certification, pricing, and provision of data is now indispensable, and it has earned a prominent place on the international stage. The organization's direct access to market participants, combined with expert staff and sophisticated technology, should enable it to maintain that central position in all these domains.

Looking ahead, however, Brazil's financial markets face important challenges as well as significant opportunities, and how ANBIMA responds to both will determine its activities and structure in the years to come.

At the operational level, pressing questions have been raised about the capacity of Brazil's financial market regulators to prevent, detect, and sanction large-scale fraud and money laundering—concerns made more urgent by the Banco Master scandal and by the increased penetration of organized crime in financial markets. These issues present challenges and opportunities for all Brazilian regulators and market participants, including ANBIMA. The organization may also need to recalibrate its institutional role in light of a newly empowered CVM. If CVM's funding increases as the STF has provisionally directed, the Commission ought to be able to expand its staff and increase its investments in technology, opening up other avenues for ANBIMA's continued contributions. A revamped CVM itself might also learn from ANBIMA's experience with supervision and enforcement.

A related institutional challenge concerns ANBIMA's own governance structure. As our comparative analysis shows, organizations of ANBIMA's systemic significance tend, over time, to face pressure toward greater public accountability. Potential developments could take the form of increased oversight by CVM, or direct participation by non-members in ANBIMA's governance bodies—a path that several comparable foreign SROs have already taken.

Finally, the future presents at least one significant class of opportunities: ANBIMA is well positioned to extend its leadership and influence outside Brazil. Its regulatory model ought to be of interest to other countries, particularly those where both policymakers and a cohesive group of sophisticated market participants are committed to fostering financial market development, but where governmental regulators face capacity constraints. In such settings, aspects of ANBIMA's institutional design and accumulated experience may prove especially valuable as a model to learn from and adapt.