

Questionnaire on Beneficial Ownership Information

Contact Information

1. Definition of beneficial ownership & mechanisms for obtaining beneficial ownership information

1.1 Please provide the definition of “beneficial ownership” in your country for: (a) legal persons; and (b) legal arrangements, including the relevant legislation (if applicable). Please describe criteria and thresholds that are applied to determine beneficial ownership, including any criteria for exercising control without legal ownership (e.g. voting rights, right to appoint or remove board of directors).

In Brazil, “beneficial ownership” is defined in the following related regulation:

- [Normative Instruction n. 1,863/2018, of the Federal Revenue Service \(RFB\)](#):

Art. 8. The registration information relating to business entities and entities referred to in items V, XV, XVI and XVII of the main section of art. 4 should cover the persons authorized to represent them, as well as the chain of corporate interest, until reaching the natural persons characterized as beneficial owners or any of the entities mentioned in §3.

§1 For the purposes of the provisions of the main section, the beneficial owner is considered:

- I - the natural person who, ultimately, directly or indirectly, owns, controls or significantly influences the entity; or
- II - the natural person in whose name a transaction is conducted.

§2 Significant influence, referred to in §1, is presumed when the natural person:

- I - holds more than 25% (twenty-five percent) of the entity's capital, directly or indirectly; or
- II - directly or indirectly, holds or exercises preponderance in corporate deliberations and the power to elect the majority of the entity's administrators, even without controlling it.

- [Circular n. 3,978, of 2020, of the Central Bank of Brazil \(BCB\)](#):

Art. 24. The legal entity client qualification procedures must include the analysis of the corporate interest chain until the identification of the natural person characterized as its beneficial owner, in compliance with the provisions of art. 25.

§1 At least the qualification procedures defined for the risk category of the legal entity customer in which the beneficial owner holds a corporate interest must be applied to the natural person referred to in the main section.

§2 The representative, including the attorney-in-fact and the agent, who actually exercises command over the activities of the legal entity, is also considered a beneficial owner.

§3 Legal entities constituted as a publicly held company or non-profit entity and cooperatives are excluded from the provisions of the main section, for which the information collected must cover the information of natural persons authorized to represent them, as well as their controllers, officers and directors, if any.

Art. 25. The institutions mentioned in art. 1 must establish a minimum reference value of equity interest for the identification of the beneficial owner.

§1 The minimum reference value of equity interest referred to in the main section must be established based on risk and cannot exceed 25% (twenty-five percent), considering, in any case, direct and indirect participation.

§2 The reference value mentioned in the main section must be justified and documented in the procedure's manual referred to in art. 13, §2.

- **[Instruction n. 617/2019](#), of the Securities and Exchange Commission (CVM):**

Art. 1

III – beneficial owner: natural person or natural persons who, together, own, control or significantly influence, directly or indirectly, a customer on whose behalf a transaction is being conducted or benefits from it;

(...)

IX - significant influence: situation in which a natural person, whether the controller or not, actually exerts influence on decisions or holds more than 25% (twenty-five percent) of the capital stock of legal entities or of the shareholders' equity investment funds and other entities in the cases dealt with in items II to V of art. 1 of Annex 11-A, without prejudice to the use of the simplified registration referred to in Annex 11-B.

Sole paragraph. For the purposes of this rule, the beneficial owner is equivalent to his agents, attorneys-in-fact, or legal representatives.

(...)

Art. 13. The registration information related to customers classified in items II to V of Art. 1 of Annex 11-A must cover the natural persons authorized to represent them, all their controllers, direct and indirect, and the natural persons who have significant influence over them, until reaching the natural person characterized as final beneficiary or any of the entities mentioned in §2.

§1 The persons mentioned in items I to III of art. 3 must define, according to their policy of AML/FT, the minimum percentage of participation that characterizes the direct or indirect control, observed that, exclusively for the purposes of compliance with the main section, the percentage cannot exceed 25% (twenty-five five percent) of the share.

2. Access to basic information on legal persons

2.1 Please describe the **process** for obtaining *basic information* on legal persons created or registered in your country, including the role of the company registry.

The National Register of Legal Entities (CNPJ), administered by the Federal Revenue Service of Brazil (RFB), comprises the registration information of legal entities and other types of legal arrangements without legal personality (such as condominiums, government agencies, funds). This information is gathered and stored by the Legal Entity Data Collector (Coletor Nacional) during the process of opening a company. The “Coletor Nacional” aim is to simplify and integrate the registration process of entrepreneurs and legal entities in the municipal, state, and federal levels, and its use is mandatory throughout the national territory.

The online application “Consulta CNPJ” allows for queries on the CNPJ database free of charge by any individual. Users can search by CNPJ tax number, name of the company or “doing business as” names.

2.2 Please list the **categories** of *basic information* on legal persons that is obtained and recorded by the company registry (or other relevant registries), e.g. name of entity, date of incorporation, tax ID number, etc.

The “Consulta CNPJ” app provides basic information on companies and legal entities, including the name of the company, date and place of incorporation, legal nature, main and secondary economic activity, corporate capital, corporate structure/interest and administrators, registration status (active, suspended, extinct etc), address, contact information.

Users can also access information on CNPJ registration of candidates running for public office as well as check if a company is registered in the simplified tax regime – SIMPLES Nacional.

2.3 Is the company registry available publicly & online in your country? **YES**

If **YES**, please provide links to the company registry and any other relevant registries of legal persons, or provide details about how the public can access them.

Access to CNPJ information: <https://www.gov.br/pt-br/servicos/consultar-cadastro-nacional-de-pessoas-juridicas>

3. Access to beneficial ownership information of legal persons

3.1 Through which mechanism(s) can competent authorities (such as law enforcement, police, financial intelligence unit and tax agencies) access *beneficial ownership information* on companies and other legal persons created or registered in your country. Please select all that apply.

- Through a registry/registries with beneficial ownership information
- Through a different mechanism
- Competent authorities do not currently have access to beneficial ownership information

If **REGISTRY**, please provide further details on such registry(ies) including:

- Authority(ies)/agency(ies) responsible for obtaining and maintaining beneficial ownership information and for maintaining the register(ies). Please list if more than one;
- Categories of beneficial ownership information (data fields) obtained, recorded and maintained on the registry(ies), e.g. name, nationality, date of birth, address, etc.;
- Types of legal entities covered within the scope of the beneficial ownership registry(ies), including any exempt entities;
- Details of the registry’s(ies’) access policy:
 - Is the information on the registry(ies) available to the public? **NO**
If **YES**, please include a link(s) to the registry(ies).

If **NO**, please list the authorities/agencies that have access to this information, or that can request access.

- Does accessing beneficial ownership information in the registry(ies) entail any costs?
- Does the registry(ies) provide features to search information by different types of information, e.g. legal entity name, name of director, name of beneficial owner, by first or last name, by business address, by registered agent? Is it possible to search for a combination of information (Boolean searches)?
- Frequency of updates of information and triggers for updates;
- Any mechanisms to verify beneficial ownership information submitted to the registry(ies) by legal persons or their representatives (if they exist).

In the Brazilian framework, there are different databases that contain information on beneficial ownership and they can be accessed by competent authorities without any additional costs. Besides the CNPJ registry mentioned above, the following registries are in place:

[National Financial System Client Reference File \(CCS\)](#)

In order to comply with FATF Recommendation 31, domestic authorities must have access to a mechanism that provides identification of all legal entities' accounts with a financial institution.

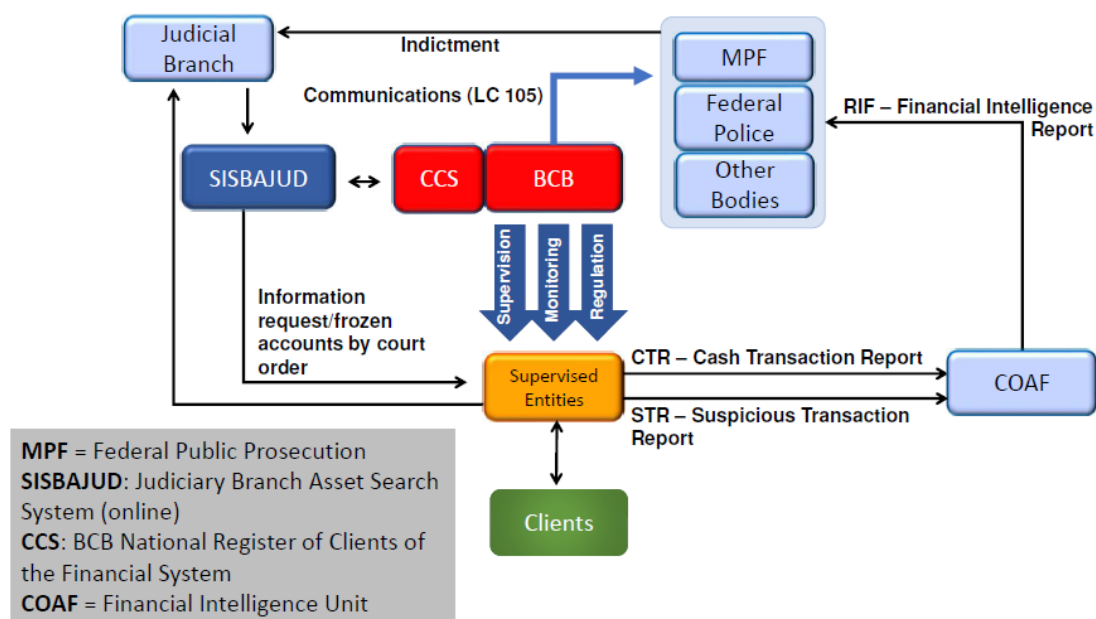
CCS was instituted by BCB Circular n. 3,287/2005, to comply with the terms of Law 9,613, of 1998 (AML Law), amended by Law 10,701/2003, which determines that all financial institutions are required to maintain data records of account holders and clients, as well as their legal representatives, as part of a general reference file centralized at the Central Bank of Brazil.

CCS provides the following features:

- Enables authorities to request and consult data on a centralized database involving ownership information on deposit accounts and financial assets regarding properties, rights and values held or administered at financial institutions.
- These authorities include the Judiciary, Parliamentary Inquiry Commissions, Brazil's Financial Intelligence Unit (Coaf), among others that can request access on a case-by-case basis.
- The public can also access information from the system through a secured registration system called "Registrato".
- Data to be stored include legal entities and natural persons taxpayer identification numbers (CNPJ and CPF, respectively), financial institution with which that person or entity operates and the dates on which the client initiated and terminated that relationship, regardless of whether the person or entity is resident, domiciled or headquartered in the country or abroad.
- CCS data are updated daily (including for legal representatives).

Judiciary authorities are able to utilize CCS information in real time to request ownership information and freeze assets instantly, through the Judicial Branch Assets Search System (SISBAJUD).

Table 1: AML/TF information flow



Single Registry of Notary Clients (CCN)

The Single Registry of Notary Clients (CCN) is a national database foreseen in CNJ Provisions n. 88, of 2019, and n. 100, of 2020, to be directly accessed through the CCN website or *E-Notariado*, which is a platform to perform notarial acts online. CCN is still under development.

CCN will present the following features:

- Notaries will be able to consult all natural person or legal entity records on CCN, updated by all domestic notaries every 15 days (including notarial acts that do not use the *e-Notariado* platform to issue notarized digital certificates or perform electronic notarial acts).
- The authenticity of the documents is guaranteed using blockchain technology, which provides security and reliability to the documents by means of an encrypted ledger.
- There is the possibility of blocking the natural person taxpayer identification number (CPF) to alert all notaries of suspicions of fraud (i.e. identity theft, death) and judicial decisions.
- The implementation timetable began on January 31st, 2021, initially with the registry of natural persons. The register of legal entities will be implemented after the implementation of the register of individuals and its stabilization.

Single Registry of Beneficial Owners (CBF)

CBF is a tool provided by the Federal Council of Brazilian College of Notaries (CNB/CF) to notaries adequately adhere to CNJ Provision 88, of 2019, which regulates the way notaries comply with AML/TF obligations.

As a repository of data on beneficial ownership, the notary offices must include in the CBF during the registry of legal entities:

- their administrators, partners, legal representatives, agents and beneficial owners.
- status of legal entities domiciled in tax havens, the status of persons investigated or accused of terrorism and/or sanctioned by the United Nations Security Council.
- This information on beneficial owners also feed CCN.

The aim of those obligations, pursuant to Article 13, Paragraph 1, Item VIII of CNJ Provision 88, is compliance with the mandatory electronic record of all notarial acts with economic content (documents as well as proper identification of natural people and legal entities involved) to provide input for suspicious transaction reports to the Brazilian FIU (COAF).

Registration Portal (“Sistema Portal de Cadastro”)

Sistema Portal de Cadastro is a system intended to unify the information from the Federal Revenue Service and also house information from other tax administrations (state and municipal revenue services), as well as from various external bodies such as CVM, BCB, police authorities, judicial and prosecution bodies. The System already has confidential information obtained internally by the Federal Revenue Service and is integrated with the Superior Electoral Court, the Federal Police, and some state public security departments. The system is currently in an expansion phase to include integration with databases of other public institutions mentioned above.

The constitution of a legal entity in Brazil requires the registration of the articles of association or bylaws with a board of trade, whose information is public for consultation. In addition, all legal entities domiciled in Brazil, and each of their establishments located in Brazil or abroad, are required to register with the National Register of Legal Entities - CNPJ (whose administration is the responsibility of the Federal Revenue Service of Brazil) before beginning of its activities. See for more information on [CNPJ](#).

Brazilian publicly traded companies must file the so-called Reference Form (shelf document) with the Securities and Exchange Commission (CVM) and keep it updated. The Reference Form contains all information regarding the company. Information regarding the economic group to which the company belongs and its ownership and controlling structure should also be disclosed.

In terms of mechanisms to verify beneficial ownership information submitted to the registries, Article 10 of NI 1,863/2018 designated the Central Bank of Brazil (BCB), CVM, Notaries, Commercial Registries, and other associated agencies competent to defer the CNPJ registration based on formal and technical aspects to ensure the accuracy of information by cross-checking different government databases. The ‘Conecta gov.br’ is an initiative of the federal government to improve the sharing and interoperability of data within the federal government that will facilitate the crossing of information.

The Brazilian Federal Revenue Service has simplified the initial registration of companies and the respective changes on registration through [Redesim](#) Portal (National Network for the Simplification of Registration and Legalization of Companies and Businesses) through which the Federal Revenue Service’s registry was integrated with notaries and commercial boards that attest to the reliability of the information provided by taxpayers.

3.2 Please describe any other sources (mechanisms) through which competent authorities/agencies can access beneficial ownership information in your country. In each case, please describe how beneficial ownership information on companies and other legal entities is made available to authorities and/or the public (if applicable).

Examples may include through private-public partnerships (e.g. involving financial institutions, notaries and/or corporate service providers), through stock exchange or security exchange commission, or disclosure obligations for participation in public procurement processes, etc.

3.3 Are foreign legal persons, foreign (express) trusts or foreign legal arrangements allowed to operate in/own assets/ and/or register in your country? **YES**

If **YES**,

- how is basic information on these arrangements recorded (if at all)?
- how is beneficial ownership information on these arrangements recorded (if at all)? Please provide details of the relevant legislation and practices.

Normative Instruction RFB n. 1,863/2018:

Art. 19.

IV - in relation to entities constituted in the form of trusts or other fiduciary arrangements, companies incorporated with bearer bond and other legal entities incorporated abroad not included in the previous categories, inform the final beneficiary and present, as provided for in § 5:

a) constitutive act or certificate of full content of the entity, observing the “Table of Documents and Guidelines” contained in Annex VIII of this Normative Instruction;

b) identification document or passport of the entity's legal representative in the country of origin;

c) act that demonstrates the powers of administration of the legal representative in the country of origin of the foreign entity (minutes of election or equivalent document), if such information is not included in the act of incorporation;

d) corporate interest structure and administrators; and

e) the documents and information referred to in §4 [foreign investor registration requirements], upon request by the RFB.

Instruction CVM n. 617/2019:

Art. 15. In situations where it is necessary to carry out diligences aimed at identifying the beneficial owner of entities constituted in the form of a trust or similar arrangement, efforts must also be made and evidenced to identify:

I – the person who established the trust or similar arrangement (settlor);

II – the investment arrangement supervisor, if any (protector);

III – the administrator or manager of the investment arrangement (curator or trustee); and

IV – the beneficiary of the trust, whether one or more natural or legal persons.

Sole paragraph. For the purposes of this Instruction, a person who is not a settlor or protector, but who has significant influence over the investment decisions of the trust or similar arrangement, is considered a curator or trustee.

4. Access to basic information and beneficial ownership information of (express) trusts and other similar legal arrangements

4.1 Does your country recognize (express) trusts or other similar legal arrangements? **NO**

- If **YES**, please provide a broad overview of your country's system and mechanisms for obtaining beneficial ownership information on (express) trusts and other similar legal arrangements created or registered in your country.
- If **NO**, please skip to question 5

4.2 How is *basic information* on (express) trusts and other legal arrangements obtained and recorded in your country?

4.3 How is *beneficial ownership information* on (express) trusts and other legal arrangements obtained and recorded in your country?

Through a registry/registries with beneficial ownership information

Through a different mechanism

Competent authorities do not currently have access to beneficial ownership information

If **REGISTRY**, please provide details on the registry(ies), authority(ies)/agency(ies) in charge of maintaining the registry(ies), type of information collected, and details on the access policy. If **ALTERNATIVE MECHANISM**, please provide details on the mechanism, type of information collected, and details on the access policy.

5. Sanctions

5.1 Please describe the types of sanctions, sanctionable conduct, and targets of sanctions for non-compliance with beneficial ownership disclosure regulations (whether on the registry(ies) or through an alternative mechanism).

Pursuant to Article 9 of Normative Instruction n. 1,863/2018, legal entities that do not provide information regarding the beneficial owners within 90 days of registration or that do not submit the documents in the prescribed form will have their CNPJ taxpayer registration suspended and, therefore, will be denied access to banking institutions, and subsequently prevented from undertaking transactions using financial instruments, such as bank accounts, financial investments and obtaining loans. Besides, its suspension will be communicated to the Brazilian Securities and Exchange Commission (CVM).

5.2 Please describe the powers available to the designated authority(ies)/agency(ies) to enforce sanctions for non-compliance with the beneficial ownership disclosure requirements, **including any statistics on enforcement of such sanctions**.

Legal entities are required to keep the information reported to the different registries up to date. Sanctioning and enforcement powers depend on the type of registry. For example, the registries held by the Federal Revenue Service (RFB), the Securities and Exchange Commission (CVM), and the Central Bank of Brazil (BCB) have the relevant sanction/enforcement powers.

In that sense, as set forth by RFB Normative Instruction n. 1,863/2018, the entities that do not provide information regarding beneficial ownership within the established deadline or that do not provide the required documents will have their CNPJ registration suspended and will be barred from transacting with bank institutions, including with respect to accessing bank accounts, financial investments and taking out loans.

6. International Cooperation, asset recovery and challenges

6.1. Does your country make beneficial ownership information available to foreign competent authorities (directly or upon request)? Please provide details of the relevant legislative and regulatory framework in your country that allows for the international exchange of such information.

Beneficial ownership information can be shared with foreign competent authorities upon request. The Central Bank of Brazil (BCB) has signed 33 MoUs with foreign supervisory authorities, as listed below. All MoUs contain a provision for the exchange of information between signatory countries, which includes information regarding beneficial owners.

	Country	Supervisory Authority
1	Andorra	Autoritat Financera Andorrana (AFA)
2	Argentina	Superintendencia de Entidades Financieras y Cambiarias del Banco Central de la República Argentina
3	Australia	Australian Prudential Regulation Authority (APRA)
4	Austria	Financial Market Authority (FMA) Oesterreichische Nationalbank (OeNB) Austrian Federal Ministry of Finance
5	Bahamas	Central Bank of the Bahamas
6	Bahrain	Central Bank of Bahrain
7	Cayman Islands	Cayman Island Monetary Authority (CIMA)
8	Chile	Superintendencia de Bancos e Instituciones Financieras (SBIF)
9	China	China Banking Regulatory Commission (CBRC)
10	Colombia	Superintendencia Financiera de Colombia (SFC)
11	Ecuador	Superintendencia de Bancos del Ecuador (SB)
12	European Union	European Central Bank (ECB) European Securities and Markets Authority (ESMA)
13	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin) Bundesbank
14	India	Reserve Bank of India
15	Indonesia	Bank Indonesia
16	Italy	Banca D'Italia
17	Japan	Financial Services Agency
18	Korea	Financial Services Commission (FSC) Financial Supervisory Service (FSS)
19	Liechtenstein	Financial Liechtenstein Financial Market Authority (FMA)
20	Luxemburg	Commission de Surveillance du Secteur Financier (CSSF)
21	Mexico	Comisión Nacional Bancaria y de Valores (CNBV)
22	Panama	Superintendencia de Bancos de Panamá
23	Paraguay	Superintendencia de Bancos del Banco Central del Paraguay
24	Peru	Superintendencia de Banca, Seguros y AFP de la República del Perú (SBS)
25	Poland	Polish Financial Supervision Authority (KNF)
26	Portugal	Banco de Portugal
27	Spain	Banco de España (BdE)
28	South Africa	Prudential Authority (PA), former Bank Supervision Department of the South African Reserve Bank (BSD)
29	Switzerland	Swiss Financial Market Supervisory Authority (FINMA)
30	United Kingdom	Prudential Regulation Authority (PRA)
31	United States	Board of Governors of the FED System Office of the Comptroller of the Currency (OCC) Federal Deposit Insurance Corporation (FDIC) Department of Financial Services

32	Uruguay	Banco Central del Uruguay (BCU)
33	Vatican City	Financial Information Authority (AIF)

In addition, the National Council of Justice (CNJ) enacted Provision 88, of 2019, that determined AML/CFT procedures and controls to be adopted by notaries and registries. This provision allows for agreements to grant access to public authorities' databases (Article 43), including international organizations (Articles 12 and 32), as well as any entity that hold information about legal persons.

6.2. Please describe how foreign competent authorities may request or access beneficial ownership information on legal persons and legal arrangements formed in your country. Which agency(ies)/authority(ies) is/are responsible for receiving and responding to foreign requests?

Please provide contact information and instructions.

6.3. In your opinion, what are the main challenges faced by *foreign competent authorities* to access beneficial ownership information held in your country?

6.4. In your opinion, what are the main challenges faced by *competent authorities of your country* to access/receive beneficial ownership information held in a foreign country?

6.5. Do you have any case studies or examples where the transparency of beneficial ownership has *enabled or enhanced the effective recovery and return of proceeds of crime in (or for) your country*?

7. Good Practices for Beneficial Ownership Transparency

7.1. Has your country implemented any specific good practices relating to Beneficial Ownership Transparency that you wish to highlight? *Examples could include good practices in verification, data format, searchability, use of technology, enforcement of sanctions, automatic red flagging, use or risk-based approach.*

8. Follow-up to the special session of the General Assembly against corruption

8.1. Please describe any other measures, if any, that your country may have taken to implement paragraph 16 of the political declaration adopted by the General Assembly at its special session against corruption held in June 2021.