

Banking and Finance News

The Securities Market Commission introduces amendments to the Mandatory Daily Information Remittance Form for Fund Management Companies

The Securities Market Commission (CNV) issued on July 17, 2023 the Circular No. 024/23 in order to introduce modifications to the mandatory formats for the daily remittance of information established in Circulars CNV/DIR No. 005/2022 and 010/2022. Pursuant to the provisions of the General Regulations of the Securities Market, the fund management companies must submit daily information related to the transactions closed within the portfolios of the managed funds, in accordance with the instructions issued by the CNV through Circulars.

In this regard, the Board of Directors of the CNV established the following changes:

- 1.** Modification of CNV/DIR Circulars Nos. 005/2022 and 010/2022;
- 2.** Replacement of the mandatory daily information submission format, provided under CNV/DIR Circular No. 010/2022, with an electronic spreadsheet format attached to the Circular; and
- 3.** Precise instructions are included for filling out the electronic spreadsheet, among which the prohibition to alter the format, the name of the sheets or the linking of cells to other files by means of formulas.

It is important to note that the information must be submitted daily, and the fund management companies must ensure that all the columns of the spreadsheet are completed with the requested information, using the format and the "cloudCNV" platform enabled for such purposes. In addition, in case of updates or modifications, the files hosted on the platform must be maintained and differentiated with the label "modified" followed by the corresponding number.

The fund management companies shall strictly comply with these provisions and observe the preparation guide provided in Annex 2 of the Circular. Any non-compliance or alteration of the format may give rise to penalties in accordance with the provisions of the regulations in force. In the event of any changes or queries, the fund management companies should contact the Directorate of Economic Studies and Financial Analysis of the CNV.

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