



September 16, 2021

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## CIRCULAR LETTER

To: Listed B3 Participants

Re: **Listing of Fixed-Income Investment Funds (FI-RF), Multimarket Fixed-Income Funds (FIM-RF), Multimarket Equity Funds (FIM-RV) and Multimarket Infrastructure Funds (FIM-Infra)**

From **September 20, 2021**, B3 will accept requests to list new Fixed-Income Investment Funds (FI-RF), Multimarket Fixed-Income Funds (FIM-RF), Multimarket Equity Funds (FIM-RV) and Multimarket Infrastructure Funds (FIM-Infra) on PUMA Trading System, in accordance with the date for admission to trading stipulated by the [Roadmap](#) on the website for clients.

To be considered FI-RF, FIM-RF, FIM-RV and FIM-Infra by B3 and admitted to trading, funds must:

- Be established as a closed condominium;
- Specify how trades in fund shares are to be taxed (as trades in equities or fixed-income securities, or via the specific form of taxation applicable to infrastructure funds as per RFB Normative Instruction 1585, dated August 31, 2015), in accordance with the fund's bylaws drawn up by the fund administrator;
- Establish in their bylaws whether earnings will be distributed; and
- Establish in their bylaws (as indicated in the Annex to this Circular Letter) that, in the event of earnings distribution, information on the cost and date



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of investment in fund shares will be shared with the registrar, so that the registrar can provide the information to the fund administrator with which to exercise its responsibility for payment of taxes relating to the fund, by calculating and withholding any income tax due on the income accruing to investors as a result of amortization, earnings distribution or redemption.

### **Cases in which cost and investment date can be shared for tax purposes**

Considering that in accordance with the aforementioned tax regulation (IN 1585) the fund administrator is responsible for withholding any income tax due in cases of amortization, earnings distribution and redemption of fund shares, and that knowing the cost and date of investment is necessary to calculate the tax due, not least to avoid losses to investors, B3 will share cost and investment date details in cases where the investor buys fund shares on the secondary market (cost information) and the fund concerned meets the following conditions:

#### **1. Consent to data sharing**

The form stating that the fund administrator consents to data sharing must be filed with B3 together with the listing request so that the necessary cost information can be provided. The form is available at: [www.b3.com.br](http://www.b3.com.br), Produtos e Serviços, Solução para emissores, Suporte emissores, Prestação de informações, Regulamento de Emissores.

Cost information is protected by the Bank Secrecy Law (Complementary Law 105/2001), which permits sharing of such data only with the express consent of the “interested party” (involved in issuing, managing or investing in fund shares).



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Given the fund administrator's responsibility for maintaining and managing the securities portfolio, it will be considered the interested party for the purposes to which this Circular Letter refers.

B3 believes the information concerned can be shared with the fund administrator via the registrar and with its express consent, as the fund administrator is undoubtedly an interested party as defined by Complementary Law 105/2001.

However, the information in question is to be shared strictly for the purpose of calculating and withholding income tax, and must not be used by fund administrators for any other purpose.

The consent form can be signed digitally and filed by email with B3's Issuers team.

## **2. Inclusion of a paragraph in the fund's bylaws**

To assure transparency for investors, we recommend the inclusion of a paragraph in the fund's bylaws regarding the possibility that B3 may share cost information, along the lines set out in the Annex to this Circular Letter.

It should be noted that a refusal to share cost information in this way could entail a larger tax liability for the investor.

### **Operational flow for data sharing**

As established in B3's Equities Central Depository Operating Procedures Manual, analytic control of the investor's deposit account balance is used in the case of securities for which cost and investment date information must be kept on file for tax purposes.

In the present context, the registrars for the funds to which this document refers will receive cost and investment date information in the files ESGG/ESGX – Saldo



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Geral and ESGM – Saldos Modificados. The layouts of these files are available at: [www.bvmfnet.com.br](http://www.bvmfnet.com.br), Manuais, Manuais SISAR, Administradores de SAS. Registrars will be responsible for forwarding this information to fund administrators solely for the purpose of calculating and withholding income tax, as explained above.

### **General provisions**

Trades involving shares in these funds will be settled on T+2 by multilateral netting, with B3 acting as central counterparty.

The funds' tickers will comprise four letters and two numbers, following the same model as all other listed funds.

No data will be shared for the purposes of calculating the capital gains tax liability on the secondary market, where the responsible party is the brokerage house, which already has the requisite cost and investment date information for clients who invest in these funds.

Further clarification can be obtained from the Chief Product and Client Officer's team by calling +55 11 2565-7738/4042.

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Chief Product and Client Officer

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## **Annex to Circular Letter 008/2021-VPC**

### **Inclusion of Paragraph in Fund Bylaws**

#### **Inclusion of a new paragraph to show that the investor is aware that cost and investment date information relating to fund shares traded on the second market will be shared with the registrar and fund administrator**

In accordance with RFB Normative Instruction 1585 (IN 1585), dated August 31, 2015, the fund administrator is responsible for withholding any income tax due on the investor's income from amortization, earnings distribution and redemption of fund shares.

In cases where investors buy shares in an investment fund on the secondary market, information regarding the cost and date of the investment must be shared so that the fund administrator can calculate the income tax due accurately and without causing losses to investors.

In light of the above, and considering that secondary-market trading in fund shares takes place on organized exchanges or organized over-the-counter markets, the investor understands and agrees that B3 will share cost and investment date information regarding fund shares purchased on the secondary market with the fund's registrar, and the registrar will forward this information to the fund administrator for the sole purpose of calculating the income tax due on earnings and amortization.



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Finally, it is important to note that a refusal to share such information may entail a higher tax liability for the investor, as the fund administrator will not be able to verify the cost and date of investment in the fund.