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Insights

Ana Frischtak and Sergio Aguiar Discuss SEC Disclosure Changes Reshaping Expectations for Brazilian Issuers in Valor Econômico

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Kobre & Kim's Ana Frischtak and Sergio Aguiar examine the U.S. Securities and Exchange Commission’s enhanced disclosure requirements for directors and officers of foreign issuers listed in the United States in a recent article for Brazil's Valor Econômico. Now in force as of March 2026, the rule imposes more rigorous reporting obligations on holdings and transactions, with direct implications for Brazilian companies accessing U.S. capital markets through shares or ADRs.

The authors explore how Brazilian issuers are responding to these changes, noting both cultural and structural sources of resistance as companies adapt to increased transparency expectations. At the same time, the article considers how the new framework may contribute to the continued evolution of corporate governance standards in Brazil and support the oversight role of the Comissão de Valores Mobiliários (CVM).

Click here to read the full article (subscription required).