

# Company Records and Registers in Brazil

by [Décio Pio Borges de Castro](#), [Antonio Carlos Amorim](#), [Maria Angélica Quelhas](#) and [Milena Almeida](#), Machado Meyer Advogados

Law stated as of 01 Nov 2024 • Brazil

---

A Practice Note outlining the requirements to keep and maintain statutory registers and other books and records for Brazilian private companies. It sets out the rules for share, debenture, and ultimate beneficial ownership registers and minute books of shareholders, directors, and managers for a stock corporation (*sociedade anônima* (SA)) and limited liability company (*sociedade empresária limitada* (Ltda)). It also describes the maintenance, location, and inspection obligations for the company's books and records.

---

Companies must generally keep and maintain certain registers and other books and records, such as registers of shareholders and minutes and resolutions of meetings of the shareholders and directors, as prescribed under the laws of their jurisdiction of formation. Failure to comply with these statutory obligations may result in civil liability of the managers or directors of the company.

This Note looks at the specific requirements to keep and regularly maintain registers and other records for Brazilian private companies, either in the form of a stock corporation (*sociedade anônima* (SA)) or a limited liability company (*sociedade empresária limitada* (Ltda)), and the consequences of non-compliance with these requirements. It also discusses the general requirements relating to the location and inspection of company registers and records under Brazilian law.

This Note does not cover other records such as tax, accounting or financial records, or registers required under specific regulation or other legislation such as property beneficial ownership legislation and annual financial accounts.

While many provisions discussed in this Note regarding Brazilian SAs apply to both privately held (*fechada*) and publicly held (*aberta*) SAs, references in this Note to a stock corporation assume that the SA is not listed on a public securities exchange.

Unless otherwise stated, a reference in this Note to:

- The [Brazilian Civil Code](#) (*Código Civil Brasileiro*) means Law No. 10,406/2002, as amended.
- The [Corporations Law](#) (*Lei das Sociedades por Ações*) means Law No. 6,404/1976, as amended.

For more information on trading vehicles used in Brazil, including the differences between a Ltda and a SA, see [Practice Note, Trading Vehicles: Overview \(Brazil\)](#).

## Mandatory Statutory Records and Registers for Private Companies in Brazil

In Brazil, the mandatory statutory records and registers of stock corporations and limited liability companies are provided for, respectively, in the Corporations Law and in the Brazilian Civil Code.

Brazilian companies are also subject to registration obligations upon formation before a series of Brazilian governmental agencies, autarchies, and entities, including:

- The Board of Trade (*Junta Comercial*) of the state in which the company is established (see [Board of Trade Registration](#)).
- The Federal Revenue Office (*Receita Federal do Brasil* (RFB)) (see [Federal Revenue Office Registration](#)).
- The Brazilian Central Bank (*Banco Central do Brasil* (BCB)) (see [Brazilian Central Bank Registration](#)).

## Corporate Books

### Share Registry Book

For stock corporations, a Share Registry Book is mandatory and must be maintained. The Share Registry Book records the company's share ownership and registers:

- The name of each shareholder and the number of shares held by the shareholder.
- The contributions or installments of paid-up capital.
- Conversions of shares from one type or class to another type or class.
- The redemption, reimbursement, and amortization of shares, or their acquisition by the company.
- Changes operated by the sale or transfer of shares.
- The pledge, usufruct, trust, fiduciary sale as collateral, or any encumbrance that encumbers the shares or prevents their negotiation.

(Article 100, Corporations Law.)

The ownership of the shares issued by a stock corporation is evidenced by the company's Share Registry Book (article 31, Corporations Law). Therefore, the updated Share Registry Book must be verified prior to any share transfer transaction to confirm the seller's ownership title as well as the existence of any burden or encumbrance over the seller's shares.

For limited liability companies, ownership title over the issued quotas is evidenced within the company's most recent articles of association duly registered before the Board of Trade of the state in which the company is established. The company's articles of association must reference the updated corporate capital of the company, expressed in local currency (article 997, item III, Brazilian Civil Code).

### **Share Transfer Book**

The Share Transfer Book is the corporate book of a stock corporation where the transfer of shares is perfected. The transfer of shares is recorded in the share transfer deeds that compose the Share Transfer Book. Share transfer deeds must be executed by legal representatives of the assignors and assignees of the shares being transferred (article 100, item II, Corporations Law).

Transfer deeds are cross referenced in the company's Share Registry Book so that the corresponding share transfer events can be identified.

For limited liability companies, the transfer of quotas occurs when the assignor and assignee execute an amendment of the company's articles of association which must be duly registered with the Board of Trade of the state in which the company is established.

### **Registration and Transfer of Registered Debentures and Subscription Bonus Registry Books**

The rules for registration and transfer of registered shares provided for in article 31 of the Corporations Law also apply to debentures and subscription bonuses (articles 63 and 78, Corporations Law).

As a result, an obligation is inferred from Brazilian legislation to draw up registry books for the registration and transfer of both debentures and subscription bonuses in order to prove ownership and formalize their transfer.

These books follow the same structure and maintenance applicable to Share Registry Books and Share Transfer Books.

### **Registration and Transfer of Participation Certificates Registry Books**

The Registration and Transfer of Participation Certificates Registry Books record the registration and transfer of participation certificates (article 100, item III, Corporations Law).

Participation certificates can be nominative or entry. Similar to shares, the ownership of participation certificates is presumed by the registration of the name of its holder in the Registration of Participation Certificates Book, while the ownership of book-entry beneficiary parties is presumed by registration in the beneficiary party's deposit account, opened in the name of its holder, in the books of the depositary institution.

The transfer of participation certificates is carried out by drawing up an instrument of investiture dated and signed by the parties (that is, the assignor and assignee) in the Transfer of Participation Certificates Book and subsequent registration of

the act in the Registration of Participation Certificates Book. The transfer of participation certificates occurs by means of a debit from the assignor's participation certificates account and to the credit of the acquirer's participation certificates account in the books of the depositary institution.

The Registration of Participation Certificates Book is essential for:

- Proving the ownership of participation certificates.
- Ensuring the legal certainty of shareholders.
- Facilitating the management of rights and duties arising from the ownership of the security.

### **Record of Issuing Agent**

Stock corporations can hire an issuing agent for:

- The issuance of share certificates.
- Recording the issuance and transfer of shares.
- Safekeeping of the corporate books provided for in article 100 (items I to III) of the Corporations Law.

(Article 27, Corporations Law.)

The issuing agent is a financial institution authorized by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* (CVM)) responsible for issuing share ownership certificates, recording shares, and safekeeping of corporate books.

The shares registered in the issuing agent's systems are called book-entry shares and their ownership is presumed due to registration in the current account of shares opened in the name of the shareholder in the books of the financial institution acting as issuing agent. In this case, the issuing agent must annually provide a detailed list of the registered shares and their holders, which must be booked in printed corporate books registered with the Board of Trade and kept with the issuing agent (article 102, Corporations Law).

The stock corporation is liable before third parties for errors or irregularities in the provision of services by the depositary institution, without prejudice to any right of recourse against the depositary institution (article 34, paragraph 3, Corporations Law).

## **Minute Books**

### **Minutes of Shareholders' Meetings Registry Book**

Stock corporations must have a registry book that records the minutes of ordinary and extraordinary general shareholders' meetings (*assembleia geral*) (article 100, item IV, Corporations Law).

The discussions held and resolutions approved in a shareholders' meeting must be drawn up in minutes recorded in the corporate book and executed by the president and secretary of the meeting and by the attending shareholders (article 130, Corporations Law). To be valid, the minutes of the shareholders' meeting must be executed by as many shareholders needed to fulfill the required quorum of approval related to the approved resolutions.

Article 1,075 of the Brazilian Civil Code establishes the same provision for limited liability companies.

After being drawn up in the shareholders' meetings minute book, a copy of the certified minutes must be submitted for registration with the Board of Trade of the state in which the company is established in order to become public and able to be opposed against third parties. If the minutes of the shareholders' meeting are submitted for registration with the Board of Trade within 30 days following the date of the meeting, the registration with the Board of Trade will be effective retroactively to the date of the meeting (Law No. 8.934/94, as amended). If submission to the Board of Trade occurs after the 30-day period following the date of the shareholders' meeting, the registration with the Board of Trade will be valid as from the date in which the registration is approved.

The same registration rule applies to limited liability companies. However, the Brazilian Civil Code establishes a 20-day period for submission of the minutes of partners' meetings for registration with the Board of Trade (article 1,075, §2, Brazilian Civil Code).

Members of management may be held liable for losses caused to the company or third parties, as well as for breach of fiduciary duties, if minutes of shareholders' meetings and other relevant corporate acts are not submitted for registration before the Board of Trade.

### **Shareholders' Attendance Book**

The Shareholders' Attendance Book is mandatory for stock corporations (article 127, Corporations Law) and is an essential registry relating to the validity of the shareholders' meeting.

Prior to the beginning of the meeting, the attending shareholders must be identified by signing the attendance book and indicating:

- Their name, nationality, and residence.
- The number, type, and class of shares held by them.

It is the responsibility of the chairman and secretary of the shareholders' meeting to oversee the process to complete and close the list of attending shareholders before the start of the meeting.

The Shareholders' Attendance Book is important because it records the attendance of shareholders in order to:

- Assess the legitimacy of the shareholders to participate in a given meeting.

- Prove whether the legal quorum necessary for the installation and conduct of the works was achieved.
- Prove whether the legal quorum necessary to approve certain resolutions was achieved.

The shareholders' attendance list is part of the minutes of the shareholders' meeting. If the shareholders' attendance list is found to be irregular, it may affect the validity of the resolutions taken at the shareholders' meeting.

### **Minutes of Board of Directors' Meetings Registry Book**

Stock corporations which have a board of directors (*conselho de administração*) must have a registry book that records the minutes of board meetings (article 100, item VI, Corporations Law).

This registry book must also contain the terms of investiture executed by the directors necessary to perfect their investiture as members of the board of directors (article 149, Corporations Law).

The records in this book are relevant for the purposes of assessing potential liability of board members for certain corporate acts and fiduciary duties. A dissent of a certain board member recorded in the minutes of a board meeting exempts the relevant board member from liabilities resulting from the corporate resolution taken by the board of directors based on the approval of the other board members.

For more information about how to run a board of directors' meeting in Brazil, see [Practice Note, Conducting a Board Meeting in Brazil](#).

### **Minutes of the Board of Officers' Meetings Registry Book**

Stock corporations must also have a registry book that records the minutes of meetings of the board of officers (*Diretoria*) (article 100, item VI, Corporations Law). The minutes prepared to record the discussions and resolutions jointly taken by the officers during their meetings must be drawn up and executed by the officers attending the meeting.

This registry book must also contain the terms of investiture executed by the officers necessary to perfect their investiture as officers of the company (article 149, Corporations Law). The instrument of investiture must contain the officer's:

- Name.
- Nationality.
- Marital status.
- Residence.
- Date of appointment.
- Term of management.

Members of the company's management must execute the instrument of investiture within 30 calendar days from the date they are elected to the position or their election will become ineffective. In practice, the instrument of investiture is signed at the same time as the execution of the minutes of the shareholders' or board of directors' meeting that resolved upon the election of the relevant member of the company's management.

For limited liability companies, the registry book recording the minutes of management meetings follows the same rules as stock corporations. However, managers of limited liability companies can be indicated in the company's articles of association and execution of the relevant corporate act by the indicated manager works as a term of investiture. Therefore, managers appointed in a corporate act separate from the articles of association (such as by resolution at a partners' meeting) should execute their term of investiture drawn up in this registry book (article 1,062, Brazilian Civil Code).

### **Minutes and Opinions of the Audit Committee Registry Book**

The audit committee is an internal management body of the company and is composed of people elected by the general shareholders' meeting for the position of member and alternate member of the audit committee.

Once provided for and regulated in the by-laws, the company must keep a registry book to record the minutes and opinions of the audit committee, even if the committee is not installed (article 100, item VII, Corporations Law).

Limited liability companies can also create an audit committee (article 1,066, Brazilian Civil Code). In general, the same provisions applicable to audit committees of stock corporations apply to limited liability companies. The adoption of the audit committee in the articles of association is optional for limited liability companies, and partners of a limited liability company can choose not to have an audit committee within the company's management structure.

### **Board of Trade Registration**

The Board of Trade is a state level governmental body whose purpose is to:

- Provide guarantee, publicity, authenticity, security, and effectiveness to the legal acts of commercial companies.
- Register national and foreign companies operating in the country and keep the pertinent information updated.
- Proceed with the registration of auxiliary trade agents, as well as their cancellation.

(Law No. 8,934/94, as amended.)

There are multiple Boards of Trade in Brazilian territory, one for each Brazilian state. Each Board of Trade in its respective state is authorized to issue ordinances and resolutions regulating its activities. However, the rulings and regulations issued by each state Board of Trade must observe the general rulings and resolutions issued by the National Department of Business Registration and Integration (*Departamento Nacional de Registro Empresarial e Integração* ((DREI)). The DREI is responsible for the supervision, guidance, coordination, and regulation related to the public registration of commercial companies and related activities.

The Board of Trade of the state in which the company is established formally reviews the applicable corporate acts submitted for registration as well as analyzes any aspects contrary to the law, public order, or good customs before completion of the registration procedure.

With regard to limited liability companies, the Board of Trade of the state in which the company is established is responsible for registering all corporate acts carried out by the company, notably:

- Amendments to the companies' articles of association.
- Minutes of partners' meetings.

Because the Board of Trade is the governmental body responsible for the registry of the corporate information and acts of a company, it is also able to issue certain registration certificates evidencing updated corporate information. For example, the main certificates available at the Board of Trade are:

- Certificate of full content, which consists of a copy of the relevant act filed by the company before the Board of Trade.
- Simplified certificate, which contains current information of the company in accordance with most recent corporate acts filed before the Board of Trade such as:
  - corporate name;
  - capital stock;
  - address;
  - corporate purpose;
  - branches; and
  - date on which the latest corporate act has been filed before the Board of Trade.
- Specific certificate, which evidences specific information requested to the Board of Trade contained in a corporate act filed before the Board of Trade.

## Federal Revenue Office Registration

The RFB is responsible for the administration of federal taxes for the Brazilian federal union. All companies must be registered with the RFB.

The RFB is responsible for carrying out:



- The registration of companies before the Brazilian National Tax Registry of Legal Entities (*Cadastro Nacional de Pessoas Jurídicas* (CNPJ)), including foreign companies that hold equity interests in a company organized under the laws of Brazil (see [Company Registration](#)).
- The ultimate beneficiary ownership registration (UBO) (see [Ultimate Beneficiary Ownership Registry](#)).
- The registration of individuals before the Brazilian Tax Registry of Natural Persons (*Cadastro de Pessoas Físicas* (CPF)), including non-resident individuals who hold equity interests in a company organized under the laws of Brazil or who act as a member of the board of officers (see [Individual Registration](#)).

### Company Registration

Enrollment with the CNPJ is mandatory for:

- All entities organized under Brazilian law.
- Entities domiciled abroad that:
  - are holders of rights over real estate, vehicles, vessels, aircraft, bank checking accounts, investments in the financial or capital markets, or equity interests constituted outside the capital market; or
  - carry out external leasing, chartering of vessels, rental of equipment and simple leasing, importation of goods without exchange hedging intended for the payment of capital of Brazilian companies, or securities consulting.
- Foreign banking institutions that carry out foreign currency purchase and sale operations with banks in Brazil, receiving and delivering Brazilian reais in cash in the settlement of foreign exchange operations.

Following registration with the RFB, proof of registration and registration status of the company is publicly available, including:

- Information on the shareholders and managers of the company.
- Other information, such as the address and activities carried out by the company.

### Ultimate Beneficiary Ownership Registry

The UBO registry identifies the individual who, ultimately, owns, controls, or significantly influences the company (RFB Normative Instruction No. 2,119).

Following registration with the CNPJ, the company must report its ultimate beneficiaries under penalty of suspension of CNPJ enrollment and impediment to transact business with third parties in Brazil.

## Individual Registration

The CPF is the individual taxpayers' registry and is mandatory for:

- Individuals resident in Brazil.
- Non-resident individuals who are investors or shareholders of a Brazilian company.
- Non-resident individuals who act as a member of the board of officers.

## Brazilian Central Bank Registration

Registering with the Non-Resident Declaratory Register (*Cadastro Declaratório de Não Residente* (CDNR)) of the Brazilian Central Bank is required for legal entities domiciled abroad in order to hold equity interests in Brazilian companies.

CDNR registration is required prior to registration with CNPJ of the legal entity investor domiciled abroad.

## Location of Corporate Records and Minute Books

Any new corporate books of Brazilian companies must be exclusively digital (DREI Normative Instruction No. 82). However, companies that currently have physical books previously authenticated by the Board of Trade can continue to use them until they are fully completed.

With respect to stock corporations, the Share Registry Book, the Share Transfer Book, the Shareholders' Meetings Minutes and Shareholders' Attendance Books can be replaced by mechanized or electronic records (article 100, paragraphs 2 and 3, Corporations Law).

Additionally, privately held companies with annual gross revenues of up to BRL78,000,000.00, can replace all of their corporate books with mechanized or electronic records (article 294, Corporations Law).

It is the responsibility of the company's management to faithfully manage and record the corporate books, as well as to collect, check, and preserve the proof of digital signatures of all those involved in the acts, events or operations recorded (article 18-A, DREI Normative Instruction No. 82).

The execution of the opening term and the closing term must be conducted with the electronic signature of the company itself or of an attorney-in-fact of the company with proof of mandate.

Finally, the content of the corporate books will not be stored on the servers of the Boards of Trade, since it is only of interest to the company and its administrators.

## Inspection of Corporate Records and Minute Books

Stock corporations are responsible for verifying the regularity of transfers and the constitution of any rights or encumbrances over their issued shares (article 103, Corporations Law). This responsibility is attributed to the company's management, which must verify whether legal and statutory provisions have been followed in the keeping of the corporate books.

The Boards of Trade are not responsible for analyzing the contents recorded in the corporate books and must only authenticate these records (DREI Normative Instruction No. 82).

## Non-Compliance with Corporate Records Requirements

Brazilian legislation does not establish a specific consequence or penalty for non-compliance with record and registration obligations relating to a company's corporate books. However, management is responsible for keeping the corporate books updated, and the breach of this obligation can be considered a breach of the managers' fiduciary duties provided for in article 1,011 of the Brazilian Civil Code and in article 158 of the Corporations Law.

Therefore, managers may be held liable for losses resulting from the breach of these legal obligations in accordance with the concept of civil liability established under the Brazilian Civil Code.

For more discussion of potential liabilities of directors in Brazil, see [Standard Document, Memorandum for Incoming Directors on Their Duties and Potential Liabilities \(Brazil\)](#).

## Annual Compliance Obligations

### Stock Corporations

Within the first four months after the end of their corporate year, stock corporations must call an annual shareholders' meeting called an Ordinary Shareholders Meeting (*Assembleia Geral Ordinária*) (AGO). The majority of Brazilian companies have a corporate year ending December 31 in order to align with the mandatory fiscal year term established by Brazilian tax legislation.

The AGO must be held in order to:

- Take the accounts of the managers, and examine, discuss, and vote on the financial statements.
- Resolve on the allocation of net income for the year and the distribution of dividends.
- Elect the managers, if applicable.

(Article 132, Corporations Law.)

Other corporate resolutions apart from those listed above might be taken in the same shareholders meeting. However, those resolutions will be considered as part of an Extraordinary Shareholders Meeting (*Assembleia Geral Extraordinária*) (AGE). The shareholders may convene in one meeting that will be considered both an AGO and an AGE.

Further, managers must publish notice of the AGO at least one month in advance of the AGO, informing shareholders that the following documents (Management Documents) are available to them:

- The management report on the corporate business and the main administrative facts of the fiscal year just ended.
- A copy of the financial statements.
- The opinion of the independent auditors, if any.
- The opinion of the audit committee, including dissenting votes, if any.
- Other documents pertinent to matters included in the agenda.

(Article 133, Corporations Law.)

The notice of any shareholders' meeting must be published at least three times and must contain:

- The place, date, and time of the meeting.
- The agenda.
- The place where shareholders may obtain copies of the Management Documents in the case of an AGO.

(Articles 124 and 133, Corporations Law.)

Subsequently, the Management Documents (except for the opinion of the audit committee and other documents pertinent to matters included in the agenda), must be published at least five days before the date set for the AGO.

Publication of the notice will be waived if the Management Documents themselves are published one month in advance of the date of the AGO.

The obligation to render accounts to the shareholders arises from the managers' fiduciary duty to keep the shareholders informed about the management of the company. The managers' report and the financial statements must be complete and detailed and must be able to demonstrate to the shareholders the management acts and the financial situation and results of the company. Failure to comply with this obligation can give rise to a claim against the managers under article 158 of the Corporations Law.

## Limited Liability Companies

With respect to limited liability companies, the Annual Partners' Meeting (APM) must:

- Take the accounts of the managers and resolve on the balance sheet and the economic result.
- Appoint managers, when applicable.
- Deal with any other matter on the agenda.

(Article 1,078, Brazilian Civil Code.)

Unlike stock corporations, any subject can be addressed in the APM's agenda.

At least 30 days in advance of the date scheduled for the APM, managers must make available for the partners' review the instruments containing:

- The company's balance sheet and economic results.
- The inventory statement.

(Articles 1,078 and 1,065, Brazilian Civil Code.)

In addition, the invitation call for the APM must be made by management at least three times. Between the date of the first call and the date of the APM, a minimum period of eight days for the first call and five days for subsequent calls must have elapsed (article 1,152, Brazilian Civil Code).

The APM becomes dispensable if all partners declare in writing that they approve the company's financial statements. To prove their agreement, all partners must affix their signatures on the documents submitted to the meeting (article 1,072, paragraph 3, Brazilian Civil Code).

As in stock corporations, the omission of managers entails liability for the damages it may cause to the company. Omission may result in the removal of managers from office for violation of the fiduciary duty provided for in article 1,011 of the Brazilian Civil Code. In case of omission, any partner is authorized to request the convening of the APM under the terms established in article 1,073, item I of the Brazilian Civil Code.