

# IFRS® SUSTAINABILITY DISCLOSURE STANDARDS (ISSB STANDARDS)— APPLICATION AROUND THE WORLD



## JURISDICTIONAL PROFILE: Brazil

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This profile provides information about the application of ISSB Standards in Brazil. The ISSB Standards are developed and issued in the public interest by the International Sustainability Standards Board (ISSB). The ISSB is a standard-setting body of the IFRS Foundation (Foundation), an independent, not-for-profit organisation.

The Foundation has prepared this profile applying an analysis that is in accordance with the [Inaugural Jurisdictional Guide on the adoption or other use of ISSB Standards \(Jurisdictional Guide\)](#) and based on information provided by jurisdictional authorities in response to a questionnaire the Foundation issued on the regulatory approach to the use of the ISSB Standards. The Foundation invited the questionnaire’s respondent and international accounting firms to review a draft of the profile.

The purpose of the Foundation’s jurisdictional profiles is only to illustrate the extent of adoption or other use of the Standards across the globe. The profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact [licensing@ifrs.org](mailto:licensing@ifrs.org)

## Description of the jurisdictional approach

Jurisdictional approach towards the adoption or other use of ISSB Standards<sup>1</sup>  
Updated 12 June 2025

	Current <sup>2</sup>	Target <sup>3</sup>
<b>Jurisdictional approach</b>	Permitting the use of ISSB Standards	Fully adopting ISSB Standards

<sup>1</sup> Refers to the range of approaches that jurisdictions may take to ‘adopt, apply or otherwise be informed by’ ISSB Standards when introducing sustainability-related disclosure requirements in their legal and regulatory frameworks, as set out in Section 3.4 of the *Jurisdictional Guide*. This range includes approaches that involve the adoption or other use of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* directly, as well as the introduction of local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2 (referred to as ‘requirements with functionally aligned outcomes’).

<sup>2</sup> The current approach describes the most up-to-date status of a jurisdiction’s sustainability-related disclosure requirements reflecting what entities in the jurisdiction are required or permitted to apply at the time the jurisdictional profile is published.

<sup>3</sup> The target approach describes the stated jurisdictional target that a jurisdiction aims to achieve for sustainability-related disclosure requirements reflecting either the final milestone in the jurisdictional roadmap or requirements that have already been introduced by law or regulation but where application by entities will only be required at a future date.

## Regulatory approach to sustainability-related disclosures

<p>Has the relevant authority(ies) in the jurisdiction published a decision to require sustainability-related financial disclosures?</p>	<p>Yes.</p>
<p>Does the jurisdiction's regulatory framework for sustainability-related disclosures adopt or otherwise use ISSB Standards?</p>	<p>Yes.</p>
<p>Description of and links to the relevant announcement, roadmap, standards and/or law or regulation.</p>	<p>Brazil has adopted CBPS Standards: CBPS 01 and CBPS 02, which are the Portuguese translations of IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> and IFRS S2 <i>Climate-related Disclosures</i>, respectively.</p> <p>These local standards were developed by the jurisdiction's national standard-setter, the Brazilian Sustainability Pronouncements Committee (CBPS, in Portuguese) and their mandatory application is determined through a series of Resolutions published by several authorities that regulate specific segments of Brazil's financial markets including:</p> <ul style="list-style-type: none"> <li>• Securities and Exchange Commission (CVM);</li> <li>• National Monetary Council (CMN); and</li> <li>• Brazilian Central Bank (BCB).</li> </ul> <p>In October 2023, CVM published <a href="#">Resolution CVM 193</a>, endorsing the adoption of ISSB Standards as issued by the ISSB, and setting a timeline for their voluntary application by publicly held companies, investment funds, and securitisation companies and, subsequently, a schedule for the mandatory application by publicly held companies.</p> <p>In October 2024, CVM issued <a href="#">Resolution CVM 217</a>, <a href="#">Resolution CVM 218</a> and <a href="#">Resolution CVM 219</a>. The first two resolutions endorsed the adoption of CBPS Standards and confirmed the original voluntary and mandatory implementation timeline. The latter resolution amended Resolution CVM 193 by providing additional details on the deadlines for the filing of sustainability-related financial disclosures. Finally, in March 2025, CVM published <a href="#">Resolution CVM 227</a> amending certain elements of Resolution CVM 193 to explicitly reference the CBPS Standards instead of the ISSB Standards.</p> <p>In November 2024, CMN approved <a href="#">Resolution CMN 5.185</a> amending <a href="#">Resolution CMN 4.818</a>, which was originally published in May 2020 to consolidate the general criteria for the preparation and disclosure of</p>

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individual and consolidated financial statements by financial institutions and other institutions authorised to operate by BCB. Resolution CMN 5,185 endorsed the adoption of CBPS 01 and CBPS 02 and set a timeline for their voluntary and mandatory application.

Also during November 2024, BCB approved [Resolution BCB 435](#) amending [Resolution BCB 2](#), which was originally published in August 2020 to establish the general criteria for the preparation, disclosure and submission of individual and consolidated financial statements by consortium administrators, payment institutions, securities brokerage firms, securities distribution firms and foreign exchange brokerage firms authorised to operate by the BCB. Resolution BCB 435 endorsed the adoption of CBPS 01 and CBPS 02 and set a timeline for their voluntary and mandatory application.

These resolutions focus on the adoption of IFRS S1 and IFRS S2 through CBPS 01 and CBPS 02; the adoption of future ISSB Standards would require separate exposure and approval processes.

*Note: Banking prudential regulation is proposed by the BCB and approved by the CMN in the form of CMN Resolutions, the highest level of primary regulation in Brazil. Regulations approved by the BCB are published as BCB Resolutions.*

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Summary of the timeline for the application of the jurisdiction's sustainability-related disclosure requirements by entities in the jurisdiction.

#### **Listed entities subject to CVM regulation:**

Resolution CVM 193 took effect on 1 November 2023 and, through its subsequent amendments, it established a timeline for the voluntary application of ISSB Standards and mandatory adoption of CBPS Standards.

- **Voluntary period:** ISSB Standards (Brazilian equivalent CBPS Standards) can be used on a voluntary basis from fiscal years beginning on or after 1 January 2024. ISSB Standards (Brazilian equivalent CBPS Standards) can be used on a voluntary basis from fiscal years beginning on or after 1 January 2025. This applies to publicly held companies, investment funds, and securitisation companies.
- **Mandatory period:** CBPS Standards will be required to be used for fiscal years beginning on or after 1 January 2026, applicable to publicly held companies.

#### **Institutions subject to CMN and BCB regulation:**

Both Resolution CMN 5,185 and Resolution BCB 435 took effect on 1 January 2025, and they established a timeline for the voluntary and mandatory application of CBPS Standards.

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- **Voluntary period:** Fiscal years beginning on or after 1 January 2025, applicable to financial institutions and other institutions authorised to operate by BCB.
- **Mandatory period:** Timelines vary depending on the segments to which financial institutions are allocated.
  - Fiscal years beginning on or after 1 January 2026, applicable to publicly held companies or financial institutions that are leaders of prudential conglomerates allocated to segment 1 (s1) or segment 2 (s2).
  - Fiscal years beginning on or after 1 January 2028, applicable to other financial institutions that disclose or publish consolidated financial statements, voluntarily or by force of legal, regulatory, statutory or contractual provisions, according to international accounting standards.

*Note: The financial regulation in Brazil pursues the proportionality of the prudential regulation through [segmentation](#) based on an entity's risk profile, as measured by the ratio 'total exposure of a financial institution / gross domestic product (GDP)'.*

*S1 – equal to or greater than 10% of GDP*

*S2 – less than 10% and equal to or greater than 1% of GDP*

*S3 – less than 1% and equal to or greater than 0.1% of GDP*

*S4 – less than 0.1% of GDP*

*S5 – less than 0.1% of GDP and that use the simplified methodology for the minimum regulatory capital (only for non-bank financial institutions).*

## Extent of application of ISSB Standards

### Requirements

**Applicable ISSB Standards:** which ISSB Standards does the legal or regulatory framework adopt or otherwise use?

IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (locally known as *Pronunciamento Técnico CBPS 01: Requisitos Gerais para Divulgação de Informações Financeiras Relacionadas à Sustentabilidade*) and IFRS S2 *Climate-related Disclosures* (locally known as *Pronunciamento Técnico CBPS 02: Divulgações Relacionadas ao Clima*).

**Scope:** what information is an entity in the jurisdiction **required** to disclose?

Material information about the sustainability-related risks and opportunities that could reasonably be expected to affect its cash flow, its access to finance or the cost of capital over the short, medium or long term.

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**Focus:** at whom is the information provided by sustainability-related disclosure requirements in the jurisdiction focused?

Existing and potential investors, lenders and other creditors

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**Placement of disclosures:** does the jurisdiction require that an entity include sustainability-related financial disclosures as part of its general purpose financial reports?

Yes.

**Listed entities subject to CVM regulation:**

Resolution CVM 193 and its subsequent amendments incorporate CBPS 01 by reference, which in Article 60 includes the requirement for entities to include sustainability-related financial information in their general purpose financial reports, consistent with IFRS S1.

In accordance with Article 4, paragraph 1 of Resolution CVM 193, the report containing sustainability-related financial information prepared in accordance with ISSB / CBPS Standards must be clearly identified and presented separately from the entity's other information and financial statements. The definition of general purpose financial reports in CBPS 01 is the same as in IFRS S1.

**Institutions subject to CMN and BCB regulation:**

Resolution CMN 5,185 and Resolution BCB 435 mention that sustainability-related financial information should be prepared and disclosed as an integral part of general purpose financial reports. However, during the first annual reporting period, BCB permits such disclosure to be made separate from general purpose financial reports.

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**Timing of reporting:** does the jurisdiction require that an entity report sustainability-related financial disclosures at the same time as its related financial statements?

Yes. Disclosure is required at the same time as the financial statements, as required by IFRS S1 (subject to transition relief for the first annual reporting period consistent with IFRS S1 paragraph E4).

**Listed entities subject to CVM regulation:**

Article 5 of Resolution CVM 193, and its subsequent amendments, requires sustainability-related financial disclosures to be published observing the following deadlines:

- During the voluntary application phase, by the last day of the ninth month after the end of the fiscal year.
  - During the mandatory application phase:
    - For the first annual reporting period, within five months from the end of the fiscal year (on the same date as the submission of CVM's Reference Form).
    - For the second annual reporting period, within three months from the end of the fiscal year or on the same date as the financial statements, whichever occurs first.
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**Institutions subject to CMN and BCB regulation:**

Resolution CMN 5,185 and Resolution BCB 435 mention that financial institutions that opt to disclose sustainability-related financial information separate from their general purpose financial reports during the first annual reporting period, shall report this information within 180 days from the end of the fiscal year, in line with IFRS S1, paragraph E4.

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**Transition reliefs:** do the jurisdiction's requirements include any **extensions** of the transition reliefs included in IFRS S1 and IFRS S2?

No.

Entities that prepare and disclose sustainability-related financial information in compliance with CBPS Standards during CVM's and BCB's mandatory application periods have the same transition reliefs as those included in IFRS S1 and IFRS S2.

Entities that prepare and disclose sustainability-related financial information in compliance with ISSB or CBPS Standards during CVM's and BCB's voluntary application periods are permitted to extend the transition reliefs until the first year of mandatory application.

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**Jurisdictional modifications:** do the jurisdiction's requirements include any modifications to the requirements in IFRS S1 and IFRS S2?

No.

Schedule of differences between ISSB Standards and jurisdictional requirements, if applicable and available.

Not applicable.

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**Dual reporting:** is 'dual reporting' allowed such that entities in the jurisdiction may assert compliance both with IFRS Sustainability Disclosure Standards as issued by the ISSB and another set of standards (for example, compliance with both ISSB Standards and the jurisdiction's sustainability-related disclosure requirements)?

Yes.

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**Assertion of compliance:** does the jurisdiction's legal or regulatory framework require entities to make an explicit and unreserved statement of compliance? Yes.

**Listed entities subject to CVM regulation:**

Resolution CVM 193 and its subsequent amendments mention that entities shall explicitly and unreservedly declare that their sustainability-related financial disclosures adhere to CBPS **and** ISSB Standards (Article 3, sole paragraph).

**Institutions subject to CMN and BCB regulation:**

Resolution CMN 5,185 and Resolution BCB 435 mention that entities shall explicitly and unreservedly declare that their sustainability-related financial disclosures comply with current regulations issued by the CMN and BCB (Article 12-A, paragraph 8).

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## Reporting entities

Are all or most<sup>4</sup> **domestic** publicly accountable entities either required or permitted to comply with the jurisdiction’s sustainability-related disclosure requirements?

Current	Target
Yes—permitted.	Yes—required.
Permitted for publicly held companies, investment funds, securitisation companies and financial institutions and other institutions authorised to operate by the central bank.	Required for all publicly held companies and financial institutions and other institutions authorised to operate by the central bank allocated to segment 1 or segment 2, from 2026.
Permitted for non-listed publicly accountable financial institutions and other institutions authorised to operate by the central bank that disclose or publish consolidated financial statements, voluntarily or by force of legal, regulatory, statutory or contractual provisions, according to international accounting standards.	Required for all other financial institutions that disclose or publish consolidated financial statements, voluntarily or by force of legal, regulatory, statutory or contractual provisions, according to international accounting standards, from 2028.

Are entities without public accountability either required or permitted to comply with the jurisdiction’s sustainability-related disclosure requirements?

Yes—permitted.

In October 2023, Brazil’s national financial standard setter, the *Conselho Federal de Contabilidade* (CFC), issued [Resolution CFC 1710](#) permitting the use of ISSB Standards or CBPS Standards by entities without public accountability whenever they choose to publish a sustainability report on a voluntary basis.

Resolution CFC 1710 includes the same voluntary and mandatory application periods as the CVM and BCB Resolutions mentioned throughout this profile; that is, voluntary application in 2024 and 2025, and mandatory application from 2026 onwards.

<sup>4</sup> In accordance with the *Jurisdictional Guide*, ‘most’ publicly accountable entities is intended to capture the weight of the entities in relation to the economy or activity in the jurisdiction, instead of the number of entities subject to the requirements. It is based on the relative weight of listed entities captured by the requirements in relation to the jurisdiction’s gross domestic product or the overall market capitalisation in the main equity index.

What sustainability-related disclosure requirements apply to **foreign** publicly accountable entities?

**Listed entities subject to CVM regulation:**

There are no sustainability reporting requirements for foreign publicly accountable entities.

**Institutions subject to CMN and BCB regulation:**

Foreign publicly accountable entities are required to report in accordance with the same framework as domestic entities.

**Reporting entity:** do the jurisdiction's requirements specify that an entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements?

Yes.

## Other sustainability reporting considerations

**Additional disclosure requirements:** does the jurisdiction require or permit an entity to provide additional disclosures within the report that contains sustainability-related financial disclosures based on ISSB Standards?

Neither required nor explicitly permitted. Entities are not prohibited from voluntarily providing additional disclosures.

If additional disclosures are permitted or required, what is the basis for such additional information?

Not applicable.

Does the jurisdiction require that any such additional disclosures are clearly identified and do not obscure information required by ISSB Standards?

Yes. Requirements in mandatory CBPS Standards specify that any additional disclosures are clearly identified and do not obscure information required by CBPS Standards.

**Digital reporting:** is digital reporting of sustainability-related disclosures required?

No.

If yes, what digital reporting taxonomy is used (if applicable)?

Not applicable.

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**Assurance:** what level of assurance over sustainability-related disclosures does the jurisdiction require?

Resolution CVM 193 and its subsequent amendments, Resolution CMN 5,185 and Resolution BCB 435 establish different assurance requirements during the voluntary and mandatory application periods.

- **Voluntary period:** limited assurance.
- **Mandatory period:** reasonable assurance.

Resolution CMN 5,185 and Resolution BCB 435 also establish limited assurance requirements in the following cases:

- i. voluntary adoption period (as described above);
- ii. for sustainability-related financial information disclosed in periods of less than one year by institutions that disclose financial statements in accordance with international standards; and
- iii. for sustainability-related financial information disclosed by institutions that do not disclose financial statements in accordance with international standards.

Assurance is required on all disclosures and the applicable assurance frameworks are:

- International Standard on Sustainability Assurance (ISSA) 5000, to be approved in Brazil;
- *Trabalho de Asseguração Diferente de Auditoria e Revisão* (NBC TO 3000) equivalent to the International Standard on Assurance Engagements (ISAE) 3000 (revised);
- International Ethics Standards for Sustainability Assurance (IESSA), to be approved in Brazil; and
- IESBA International Code of Ethics for Professional Accountants.

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Other comments regarding the content of sustainability-related financial reporting or the use of ISSB Standards in the jurisdiction

[Resolution CVM 14](#), published in December 2020, mandates the use of the Integrated Reporting Framework—locally known as CPC Guideline 09—for publicly-held companies that opt to produce an integrated report.

[Resolution BCB 139](#), published in September 2021, requires most financial institutions and other institutions authorised to operate by BCB to publish a Report on Social, Environmental and Climate-related Risks and Opportunities (GRSAC Report), which is separate from the reporting obligations described above using CBPS Standards.

IFRS S1 and IFRS S2 have been translated into Brazilian Portuguese by the *Instituto dos Auditores Independentes do Brasil* (IBRACON) under contract with the IFRS Foundation and are available from the IFRS Foundation's [website](#).

## Jurisdictional authorities

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Organisation(s): Comissão de Valores Mobiliários (CVM)  
Conselho Monetário Nacional (CMN)  
Banco Central do Brasil (BCB)  
Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS)

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Role of the organisation(s):

CVM (Securities and Exchange Commission): Responsible for regulating and supervising the securities market in Brazil. It ensures transparency, protects investors and promotes the proper functioning of the capital markets.

CMN (National Monetary Council): The highest authority in Brazil's financial system. It sets monetary and credit policies, establishes guidelines for financial institutions and oversees the overall stability of the financial system.

BCB (Brazilian Central Bank): Implements the policies set by the CMN. It manages monetary policy, supervises financial institutions, regulates payment systems and ensures the stability of the national currency and financial system.

CBPS (National Sustainability Standard-Setter): Focuses on developing and implementing sustainability standards in Brazil. It plays a key role in aligning national practices with global sustainability frameworks and promoting sustainable finance initiatives.

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Website: <https://www.gov.br/cvm/en>

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