



Brazil

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| Official Language: | Portuguese |
| Monetary Unit: | Cruzeiro |
| Stock Exchanges: | Bolsa de Valores do Rio de Janeiro (BVR) (Rio de Janeiro Stock Exchange) Bolsa de Valores de Sao Paulo (BOVESPA) (Sao Paulo Stock Exchange) |
| Regulatory Authority: | Comissao de Valores Mobiliarios (CVM Securities Exchange Commission) |

Forms of Business Enterprise

Sociedade por acoes (SA) -- corporation, privately or publicly owned
Sociedade por quotas de responsabilidade limitada (LTDA) -- private limited liability company

Sociedade em nome colectivo -- general partnership

Sociedade em comandita simples (Scs) -- limited partnership

Sociedade por comandita em acoes (Sca) -- incorporated partnership

Sociedade de capital e industria -- mixed partnership

Sociedade civil -- regulated professional partnership

Joint venture

Branch of a foreign enterprise

Disclosure Practices and Requirements

Corporations must register their proposed share issue with the CVM and are then required to publish annual, audited financial statements. Listed corporations must also submit to the CVM quarterly financial information, which must be reviewed by independent auditors.

Audited Statements

Publicly traded entities must prepare annual, audited financial statements within 90 days of the company's year end for the BVR and 150 days for the BOVESPA. Quarterly financial statements are due within 60 days of the period's end for the BVR and 45 days for the BOVESPA.

Financial statements include directors' report (not necessary for limitadas), balance sheet, income statement (profit and loss account), statement of changes in shareholders' equity, and auditor's report and notes.

Consolidated Statements

Consolidated financial statements are generally required of corporations whose investments in subsidiaries exceed 30 percent of the investor's net worth. The CVM is the ultimate authority on consolidation.

Additional Information

The Brazilian accounting system takes a great deal from the U.S. system. International Accounting Standards are also influential.