

Hiring Digital Influencers in B3's Regulated Market

On September 5, 2023, BSM Market Supervisory Organization¹ issued a Guidance Note on the best practices to be adopted when hiring digital influencers who work on the organized markets managed by B3.

The recommendations address the need for transparency and formality in the hiring process of influencers, the prior analysis of their reputation, the monitoring of their performance, and the management of complaints, with the aim of identifying, preventing, and deterring violations of the rules established in the current regulations.

The idea of following these BSM-guided practices is that publicly traded companies, brokers, and managers adopt the term "Know Your Influencer" and take responsibility for spreading information their contracted influencer is disclosing.

According to clarifications already provided by the Brazilian Securities and Exchange Commission ("CVM") in its Circular Letter No. 13/2020/CVM/SIN, dated November 11, 2020, it is important to alert that using social media to express opinions about securities, even on a non-professional basis, may constitute an administrative violation as stipulated in CVM Resolution No. 62. Violators may be subject to the penalties outlined in Article 11 of Law No. 6,385/76 and could potentially be charged with a crime against the capital market under the terms of referred Law, which regulates capital markets in Brazil.

Campos Thomaz & Meirelles office is available to assist our clients with any type of digital marketing, including regulatory matters related to the financial and capital markets.

¹ The main self-regulatory body of the Brazilian capital market within B3.

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