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UBO - Ultimate Beneficial Owner Declaration (e-BEF)

Concept, exemptions, filing and risks under RFB Normative Instruction No. 2,119/2022, as amended by RFB Normative Instruction No. 2,290/2025



e-BEF: Who Must Report the Ultimate Beneficial Owner?

Ultimate Beneficial Owner Concept

Individual who, ultimately:

- **Owns** the entity
- **Controls** the entity
- **Has significant influence**

Significant Influence Criteria

- **+25%** of share capital or voting rights

OR

- Power to:
  - decide corporate resolutions;
  - elect the majority of the managers.

Main Obligated Entities

- Business and civil partnerships
- Associations, cooperatives and foundations
- Foreign entities with a CNPJ in Brazil

New rule in effect since 01/01/2026 | RFB Normative Instruction No. 2,119/2022 (as amended by No. 2,290/2025)

Exemptions and Reporting Rules

Main Exemptions:

- Publicly held companies and their subsidiaries
- Foreign companies listed on exchanges recognized by the CVM
- Sovereign funds and government entities
- Investment funds and clubs regulated by the CVM
- Single-member limited liability company

No identifiable individual?

→ Report the **entity's managers** as ultimate beneficial owners.

The Federal Revenue Service (RFB) allows ownership chain interruption in specific exemption cases.

Filing and Governance

When to file?

Annually, by the end of the calendar year

Within 30 days after:

- CNPJ registration;
- change of ultimate beneficial owners;
- loss of an exemption ground.

How to file?

Centralized under the head office's CNPJ

Digital signature by company and beneficial owners

Electronic form pre-filled and made available by the Federal Revenue Service

Document retention for **5 years**

Annual deadline or 30 days after relevant events; centralized digital filing; 5-year retention

Risks

Consequences of Non-Compliance

- CNPJ suspension
- Tax clearance limitations
- Fine of up to BRL 1,500/month
- Banking and financial restrictions
- Potential criminal liability for false declaration (*falsidade ideológica*)

Non-compliance is costly: CNPJ suspension, banking limits, fines and criminal risk.

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Questions? Talk to our Corporate team

We are available to support the implementation of e-BEF, the mapping of the corporate structure and the ongoing monitoring of exemption grounds.

Our Corporate Practice



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