

# ***Brazil - New corporate governance code unveiled***

In November, the Interagentes Working Group published the “Brazilian Corporate Governance Code – Listed Companies”. The Brazilian Corporate Governance Institute (IBGC) coordinated the working group of representatives from 11 entities involved in the capital markets. The working group was tasked with creating the new code in 2014 after market leaders agreed Brazil needed to centralize and develop its corporate governance framework.

The new code takes into account existing corporate governance guidance in Brazil and international standards. It uses a “comply or explain” approach and is based on four pillars – transparency, fairness, accountability and corporate responsibility. The code also includes information on specific corporate documents (e.g. board’s terms of reference, agenda of meetings) to help ensure compliance with its recommended practices.

More information on the IBGC can be found [here](#).



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