

# Brazilian Commercial Law

## A Practical Guide

---

Edited By  
SILVIA FAZIO



Wolters Kluwer  
Law & Business

# Brazilian Commercial Law

A Practical Guide

Edited by

Silvia Fazio



**Wolters Kluwer**

Law & Business

*Published by:*  
Kluwer Law International  
PO Box 316  
2400 AH Alphen aan den Rijn  
The Netherlands  
Website: [www.kluwerlaw.com](http://www.kluwerlaw.com)

*Sold and distributed in North, Central and South America by:*  
Aspen Publishers, Inc.  
7201 McKinney Circle  
Frederick, MD 21704  
United States of America  
Email: [customer.service@aspublishers.com](mailto:customer.service@aspublishers.com)

*Sold and distributed in all other countries by:*  
Turpin Distribution Services Ltd  
Stratton Business Park  
Pegasus Drive, Biggleswade  
Bedfordshire SG18 8TQ  
United Kingdom  
Email: [kluwerlaw@turpin-distribution.com](mailto:kluwerlaw@turpin-distribution.com)

*Printed on acid-free paper.*

ISBN 978-90-411-4144-6

© 2013 Kluwer Law International BV, The Netherlands

**DISCLAIMER:** The material in this publication is in the nature of general comment only. It is not offered as advice on any particular matter and should not be taken as such. The authors expressly disclaim all liability to any person with regard to anything done or omitted to be done, and with respect to the consequences of anything done or omitted to be done wholly or partly in reliance on the basis of any matter contained in this volume without first obtaining professional advice regarding the particular facts and circumstances at issue. Any and all opinions expressed herein are those of the particular author, they are not necessarily those of the publisher of this volume and they do not reflect the views of any institution or organization.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without written permission from the publisher.

Permission to use this content must be obtained from the copyright owner. Please apply to: Permissions Department, Wolters Kluwer Legal, 76 Ninth Avenue, 7th Floor, New York, NY 10011-5201, USA. Email: [permissions@kluwerlaw.com](mailto:permissions@kluwerlaw.com)

Printed and Bound by CPI Group (UK) Ltd, Croydon, CR0 4YY.

## About the Editor

**Silvia Fazio** is uniquely qualified to edit this book. She is a corporate partner at **Chadbourn & Parke LLP** resident in the firm's São Paulo and London offices, where she leads the Brazil desk. She advises on international corporate and commercial transactions with a focus on cross-border investments, joint ventures, international banking and financial agreements. Silvia is Vice-Chair of the IBA International Conventions and Trade Agreements Committee. Qualified to practice in Brazil (São Paulo); England and Wales, Portugal (Lisbon) and Italy (Milan). She graduated from the University of São Paulo, Brazil, LL.B., first class honors in 1994 and from the University of Heidelberg, Germany, LL.M., first class honors in 1996. She got her Master's in Philosophy on European Union Law and Conflicts Law in 1998, at the University of Bologna, Italy and since 2006 is Ph.D. on International Corporate and Financial Law by the Institute of Advanced Legal Studies, of the University of London.

## About the Contributors

**Ana Claudia Akie Utumi** is a partner and head of Tax Area at **Tozzini Freire Advogados**. She is member of the Permanent Scientific Committee of the International Fiscal Association (IFA) and PhD in Economical and Financial Law (University of São Paulo – USP). LL.M in Tax Law (Catholic University of Sao Paulo). MBA in Finance (IBMEC/SP). Graduation in Law (USP) and Business Administration (Getulio Vargas Foundation). Professor in post-graduation and MBA courses in prestigious Brazilian universities. Frequent lecturer in events in Brazil and abroad. Author of several articles about Brazilian taxation.

**Luiz Fernando Amaral Halembeck** is a member of **Halembeck, Homem de Melo Advogados**, lawyer in São Paulo, graduated from São Paulo University - USP (1990), specializing in corporate law, foreign investments in Brazil, commercial contracts, mergers and acquisitions.

**Jean Marcel Arakawa** is a partner of the Capital Markets and Securities practice group at **Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados**. Jean advises Brazilian and foreign companies, investment banks, asset managers and institutional investors in a wide variety of cross-border and domestic capital markets and corporate transactions, including equity securities offerings in the domestic and international markets, M&A transactions, private equity investments and structuring of investment vehicles. In particular, Jean advised the issuers, sellers and underwriters in more than forty debt and equity global offerings of Brazilian companies within the last 5 years. Jean has an LL.M. degree from New York University School of Law.

**Tatiana Campello Lopes** is a partner and the head of the intellectual property area at **Demarest e Almeida Advogados**. Ms. Campello Lopes earned a specialization in Business Law from Pontifícia Universidade Católica de São Paulo Law School in 1997. She has expertise in a wide range of intellectual property matters and is thereby able to provide clients with comprehensive, business-oriented advice. She has been Education Director of LES - Licensing Executive Society-Brazil for the past years. For many years Ms. Campello Lopes was co-coordinated of the Technology Transfer and Franchising Commission from the Brazilian Association of Intellectual Property (ABPI), and also a former vice-coordinator of the Copyright Commission. She was also a former member of the Board of the Brazilian Association of Industrial Property Agents (ABAPI).

Ms. Campello Lopes is a professor and lecturer on her areas of activities. Practice areas

are: intellectual property, contracts, technology, e-commerce and Internet, sports, media and entertainment and biotechnology.

**Ana Carolina Cassins Galdino** is a member of **Halembeck, Homem de Melo Advogados**, lawyer in São Paulo, graduated from Pontifícia Universidade Católica de São Paulo – PUC/SP (2007) and graduate degree in Corporate Law at INSPER - Instituto de Ensino e Pesquisa (2010) (IBMEC-SP), specializing in corporate law, foreign investments in Brazil, commercial contracts, mergers and acquisitions.

**Evy Cynthia Marques** is a partner at **Santos Neto & Montgomery Advogados**, in São Paulo. She advises on M&A, corporate, commercial contracts, antitrust/competition, data protection and media and entertainment. She graduated from the Law School of the University of São Paulo (at which she also obtained a Master's degree in Commercial Law) and has also obtained a LL.M from the London School of Economics and Political Science. Evy has worked in London and published many articles in respect of M&A and corporate issues.

**Andréa de Carvalho Caliento Domingueti** is an associate at **Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados**. Andréa has strong experience in real estate practice, and provides solid support in real estate transactions such as acquisitions, lease agreements, built to suit lease, surface rights. Her activities include preparation and review of real property guarantees, such as fiduciary transfers and mortgages, and, in connection with other areas of the firms, structuring of real estate funds, debt bonds offerings, securitizations, and providing real estate due diligence report as a support of corporate and capital market transactions. In addition to real estate practice, she also gives advice in Family Law and Estate Planning, and is well recognized in providing advice for wealthy individuals and Family Offices.

**Adolpho Julio Camargo de Carvalho** is the partner responsible for the Aviation and Maritime Law Group, and one of the Corporate Law, Mergers & Acquisitions and Joint Ventures, Project Finance, Banking and Capital Market Groups of **Pinheiro Neto Advogados**; former foreign associate at Allen & Over in London (1999-2001); LL.M degree from the London School of Economics and Political Science, United Kingdom (1999); LL.B from the Law School of the São Paulo Catholic University (1994); member of the Aeronautics Law Committee of the Brazilian Association Bar of São Paulo (OAB/SP), among others.

**André de Melo Ribeiro** is a partner of the Labor Law Practice at **Felsberg Advogados**. He got his Bachelor's Degree in Law from the University of São Paulo, School of Law. Masters in Law from the University of São Paulo, School of Law (2009). He is Invited Professor of the IICS/Centro de Extensão Universitária Employment LL.M program in São Paulo and of the LL.M program of the Presbyterian Mackenzie University, in São Paulo. Author of various articles regarding employment matters published in Brazil and abroad and have been referred to international publications in the areas of Labor and Employment in Brazil.

**Maurício Teixeira dos Santos** is a founding partner of **Souza, Cescon, Barrieu & Flesch Advogados**. His principal activity is Brazilian law-based advice in the areas of structured and project finance, capital markets and mergers & acquisitions. He graduated from the University of São Paulo Law School (LL.B 1994) and from the University of Tübingen (Germany) (LL.M summa cum laude, 1996). Maurício Teixeira

dos Santos also holds an MBA for Executives from INSEAD (France/Singapore/Abu Dhabi) (2008).

**Gilberto Giusti** is the partner responsible for one of the Litigation and Arbitration Practice Groups of **Pinheiro Neto Advogados**, São Paulo; LL.M. degree from the University of California, Berkeley Law School – 2012; member of the Court of the London Court of International Arbitration - LCIA; member of the Board of the American Arbitration Association – AAA, in New York; member of the Latin American Group of the International Arbitration Court of the International Chamber of Commerce – ICC; Vice-President of the Arbitration and Mediation Centre of the Brazil-Canada Chamber of Commerce – CAM.CCBC; and President of the Brazilian Chapter of the *Club Español de Arbitraje* - CEA, among others.

**Roberta Danelon Leonhardt** is a partner and Head of the Environmental Department at **Machado, Meyer, Sendacz e Opice Advogados**. She deals with the development and implementation of projects which are potentially pollutants, or which may somehow damage natural resources. Graduated and Post-graduated in Environmental Law from Universidade de São Paulo, she has a Master Degree (LL.M) from the London School of Economics and Political Science. Currently, Roberta is the Coordinator of the Centro de Estudos das Sociedades de Advogados – CESA's Environmental Committee.

**Esther Lins Lima** is an associate at **Demarest e Almeida Advogados**. Ms. Lima's practice focuses on Intellectual Property and Innovation, assisting clients to manage, protect, and negotiate their intellectual property portfolio and to promote technological and scientific innovation. She has attended a Masters of Law in Intellectual Property and Innovation – Instituto Nacional da Propriedade Industrial. Ms. Lima is also an active participant in study groups for the Technology Transfer and Franchising Commission promoted by the Brazilian Association of Intellectual Property (ABPI).

**Ricardo Dalmaso Marques** is an associate of the Litigation and Arbitration Practice of **Pinheiro Neto Advogados**, São Paulo, Brazil; acts as secretary of arbitral tribunals in domestics and international arbitration proceedings; Former Coach and Coordinator of the Study Group on Arbitration and International Trade Law at the Mackenzie University, São Paulo (GEAMACK); assistant to professors in the Post-Graduate Program GVLAW; Co-Founder and current Secretary General of the Brazilian Association of Arbitration Students - ABEArb; and Secretary of the Brazilian Chapter of the *Club Español de Arbitraje* – CEA, among others.

**Antônio José Mattos Morello** is the partner responsible for one of the Corporate Law, Mergers & Acquisitions and Joint Ventures Groups of **Pinheiro Neto Advogados**; former foreign associate at Linklaters, New York (1996-1997); LL.B. degree from the Law School of the University of Sao Paulo (1988), among others.

**Neil Montgomery** is a partner and head of Corporate/M & A and co-managing partner at **Santos Neto & Montgomery Advogados**, in São Paulo. He also advises on commercial contracts, antitrust/competition, insurance and reinsurance, aviation and aviation, cross-border disputes and media and entertainment. He graduated from USP (at which he also obtained a Master's degree in international law) and has also worked in London. Neil is a published author and speaks at events and seminars in Brazil and overseas. He is a Professor at the FGV business school.

**Natália Parmigiani Merluzzi** is an associate at **Pinheiro Neto Advogados**, part of the Aviation and Maritime Law Group, and one of the Corporate Law, Mergers & Acquisitions and Joint Ventures, Project Finance, Banking, Capital Market Groups of such firm; LL.B degree from the Law School of the University of Sao Paulo (2011) and from the Law School of the University of Leeds (2008-2009), among others.

**Marina Anselmo Schneider** is a partner of the Capital Markets and Securities Practice Group at **Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados**. Her practice focuses on domestic and international finance and structured finance transactions, as well as derivatives and investment funds. Ms. Anselmo has represented virtually every major bank active in Brazil's capital and financial markets. Bachelor of Laws from Pontifícia Universidade Católica de São Paulo, Specialty in Corporate Law from Pontifícia Universidade Católica de São Paulo and Master of Laws (LL.M.) from the University of London

**Nelson Mannrich** is the partner responsible for the Labor Law Practice at **Felsberg Advogados**. Graduated from the São Paulo Catholic University (PUC), School of Law (LL.B. 1973), and got his Masters' and Ph.D. degrees in Law at the University of São Paulo (USP). He is currently the President of the Brazilian National Labor Law Academy, Full Professor of Labor Law at the School of Law of the University of São Paulo; Former Professor of Labor Law at the Presbyterian Mackenzie University, in São Paulo; Invited professor of various LL.M programs; Former Vice President of the Under Graduate Courses Committee at the University of São Paulo, School of Law; Director of the Fundação Arcadas, an entity associated with USP. Member of São Paulo Lawyers Association, São Paulo Lawyers Institute, Institute of Social Law (Affiliated to the Société Internationale de Droit du Travail et de la Sécurité Sociale), National Labor Law Academy, São Paulo Law Academy, Asociación Iberoamericana de Derecho del Trabajo y de la Seguridad Social.



# Summary of Contents

About the Editor	v
About the Contributors	vii
Introduction <i>Silvia Fazio</i>	1
CHAPTER 1 Setting up a Business in Brazil <i>Luiz Fernando Amaral Halembeck &amp; Ana Carolina Cassins Galdino</i>	5
CHAPTER 2 Joint Ventures, Mergers and Acquisitions <i>Adolpho Julio Camargo de Carvalho, Antônio José Mattos Morello &amp; Natália Parmigiani Merluzzi</i>	37
CHAPTER 3 Commercial Contracts <i>Neil Montgomery &amp; Evy Cynthia Marques</i>	63
CHAPTER 4 Financing and Investment in Infrastructure in Brazil <i>Maurício Teixeira dos Santos</i>	93
CHAPTER 5 Taxation <i>Ana Claudia Akie Utumi</i>	149

CHAPTER 6	
Capital Markets and Securities in Brazil	185
<i>Jean Marcel Arakawa</i>	
CHAPTER 7	
Intellectual Property	213
<i>Tatiana Campello Lopes &amp; Esther Lins Lima</i>	
CHAPTER 8	
Dispute Resolution	271
<i>Gilberto Giusti &amp; Ricardo Dalmaso Marques</i>	
CHAPTER 9	
Real Estate Investments	337
<i>Marina Anselmo Schneider &amp; Andréa de Carvalho Caliento Domingueti</i>	
CHAPTER 10	
Environmental Legislation	391
<i>Roberta Danelon Leonhardt</i>	
CHAPTER 11	
Labor Law in Brazil	433
<i>Nelson Mannrich &amp; André de Melo Ribeiro</i>	
Index	475

# Table of Contents

About the Editor	v
About the Contributors	vii
Introduction <i>Silvia Fazio</i>	1
CHAPTER 1	
Setting up a Business in Brazil <i>Luiz Fernando Amaral Halembeck &amp; Ana Carolina Cassins Galdino</i>	5
§1.01 Overview	5
§1.02 Restrictions on Foreign Investment	6
§1.03 Choosing a Company Type	8
[A] For the Specific Activity of the Company	8
[B] For Access to the Capital Markets	8
[C] When there Is No Mandatory Type	9
[D] When You Have a Partner	9
[E] Shareholders' Agreements/Quotaholders' Agreements	10
§1.04 Limitadas	11
[A] Capital	12
[B] Board of Officers	12
[C] Tax Council	13
[D] Quotaholders' Rights	13
[E] Quotaholders' Meetings	14
§1.05 <i>Sociedades Anônimas</i>	15
[A] Capital Stock	16
[B] Other Securities	17
[1] Participation Certificates or Founder's Shares	17
[2] Debentures	18
[3] Subscription Rights	18
[C] Incorporation of a <i>Sociedade Anônima</i>	18

[D]	Books and Records	19
[E]	Audit Requirements	19
[F]	Board of Directors	20
[G]	Board of Officers	20
[H]	Tax Council	21
[I]	Shareholders' Rights	21
[J]	Shareholders' Meetings	23
§1.06	Other Less Common Ways of Setting up a Business	25
[A]	Brazilian Branch of a Foreign Company	25
[B]	Participation Account Partnership ( <i>Sociedade em Conta de Participação</i> (SCP))	26
[C]	Consortia	27
[D]	Sole Limited-Liability Company: EIRELI	27
[E]	Statistics	28
§1.07	Duties and Liabilities of Directors and Officers	29
§1.08	Disregard of Legal Entity	30
§1.09	Permits and Registrations	31
§1.10	Corporate Governance Improvements	33
CHAPTER 2		
Joint Ventures, Mergers and Acquisitions		
<i>Adolpho Julio Camargo de Carvalho, Antônio José Mattos Morello &amp; Natália Parmigiani Merlussi</i>		
§2.01	Joint Ventures: Overview	37
[A]	Structuring a Joint Venture: Forms of Business Organizations	37
[B]	Limited Company ( <i>Sociedade Limitada</i> )	39
[C]	Joint-Stock Company ( <i>Sociedade Anônima</i> )	40
[D]	Consortium	42
[E]	Precedents of Joint Venture Agreements	43
§2.02	Mergers and Acquisitions or M&A	44
§2.03	Due Diligence and Post Completion Integration	47
[A]	Tax	47
[B]	Employment (Labor and Social Security)	50
[C]	Commercial Law (Corporate and Contracts)	52
[D]	Environmental Issues	59
§2.04	Warranties and Indemnities	61
§2.05	Competition Law	62
CHAPTER 3		
Commercial Contracts		
<i>Neil Montgomery &amp; Evy Cynthia Marques</i>		
§3.01	General Aspects	63
[A]	Main Principles	63
[B]	Formation	64
[C]	Preliminary Contracts	66

	[D] Novation, Assignment of Credit and Assumption of Debt	66
	[E] Validity	67
	[F] Termination	67
	[G] Governing Law	68
	[H] Jurisdiction	68
	[I] Dispute Resolution	69
	[J] Language	70
	[K] Representation	70
	[L] Set-Off	71
	[M] Damages	71
	[N] Penalty Clauses	71
	[O] Limitation of Liability	72
§3.02	Specific Agreements	72
	[A] Purchase and Sale Agreements	72
	[B] Distribution Agreements/Agency Agreements	78
	[1] Competition Aspects	84
	[C] Commercial Concession	86
	[D] Service Agreements	88
	[E] Loan Agreements	89
	[F] Online/Website Contracts	91
CHAPTER 4		
Financing and Investment in Infrastructure in Brazil		
	<i>Maurício Teixeira dos Santos</i>	93
§4.01	Introduction	93
§4.02	Foreign Exchange Aspects	96
	[A] General Overview of Foreign Exchange Regulations	96
	[B] Cross-Border Credit Transactions	98
	[1] Cross-Border Loans	98
	[2] Cross-Border Leasing	100
	[3] Other Cross-Border Credit Transactions	100
	[4] Cross-Border Credit Transactions with the Public Sector	101
	[5] Cross-Border Derivative Transactions	101
	[C] Foreign Direct Investment in Brazil	102
	[D] Foreign Investments in the Financial and Capital Markets	103
§4.03	Regulatory Overview	105
	[A] General Aspects	105
	[B] Regulatory Agencies	107
	[C] Concessions	110
	[1] Public Service Concession	111
	[2] Public Asset Use Concession	116
	[3] In Rem Rights Use Concession	117
	[4] Public Private Partnerships	117
	[D] Authorizations and Permits	120

	[E] Production-Sharing Regime for Petroleum and Natural Gas Exploitation	122
§4.04	Contractual Aspects Applicable to Infrastructure Financing	124
	[A] General Aspects	124
	[1] Law Applicable to International Contracts	124
	[2] Dispute Resolution in Cross-Border Contracts	126
	[B] Guarantees	127
	[1] In Rem Guarantees	127
	[a] General Overview Applicable to Types of In Rem Guarantees	127
	[b] In Rem Guarantees over Personal Property	131
	[i] General Overview	131
	[ii] Shares and Quotas	134
	[iii] Credit Rights and Bank Accounts	135
	[iv] Rights Resulting from the Concession	136
	[v] Other Chattels and Personal Property	137
	[c] Guarantees over Real Estate Assets	137
	[2] Personal (In Personam) Guarantees	139
	[3] Performance Bonds, Bid Bonds and Credit Insurance	141
	[4] Step-In Rights and Conditional Assignment of Agreements	142
	[5] Equity Support Agreements and Comfort Letters	144
§4.05	Fiscal Incentives for Infrastructure Projects in Brazil	145
CHAPTER 5		
Taxation		
<i>Ana Claudia Akie Utumi</i>		
§5.01	Taxation on Individuals	149
	[A] General Rule	149
	[B] Taxation on Capital Gains	151
	[C] Taxation on Succession	151
	[D] Taxation on Investments outside Brazil	152
§5.02	Corporate Taxation	155
	[A] Main Taxes Levied on Brazilian Companies	156
	[B] Taxation on Revenues	157
	[C] Taxation on Products and Services	157
	[D] Taxation on Foreign Trade	160
	[E] Taxation on Profits	161
§5.03	Brazilian Companies and International Tax Matters	163
	[A] Taxation on Income and Gains Obtained outside Brazil	163
	[B] Taxation on Profits Obtained through Branches, Controlled or Related Company outside Brazil	163
	[C] Thin Capitalization Rules	163
	[D] Transfer Pricing	167

## Table of Contents

---

\$5.04	Royalties and Technical Assistance	170
\$5.05	Taxation on Financial and Capital Markets	173
	[A] Local Investments	173
	[1] Fixed-Yield Investments	173
	[2] Variable Yield Investments	175
	[3] Investments in Funds	175
\$5.06	Inbound Investments	176
	[A] Taxes that Impact the Investments in Brazilian Financial and Capital Markets	176
	[B] Equity Investments and Taxation on M&A Transactions	177
	[1] Direct Investments	177
	[2] 2689 Investments	178
	[3] FIP Investments: Brazilian Private Equity Funds	179
	[C] Debt Investments	180
	[1] Direct Loan	180
	[2] Investment in Debt Instruments	181
	[3] Investments in Brazilian Governmental Bonds	181
	[4] Investment in Funds and Derivatives	181
\$5.07	Outbound Investments	182
	[A] Financial Investments	182
	[B] Derivatives outside Brazil	182
\$5.08	Other Brazilian Important Taxes	183
	[A] Taxes on Property	183
	[B] Special Taxes on Certain Economic Fields	183
	[C] Other Brazilian Taxes	184

## CHAPTER 6

### Capital Markets and Securities in Brazil

	<i>Jean Marcel Arakawa</i>	185
\$6.01	Introduction	185
\$6.02	Legal, Regulatory and Self-Regulatory Framework	186
\$6.03	Concept of Securities	186
\$6.04	Issuers of Public Securities	187
	[A] Registration of Issuers of Equity and Debt Securities	187
	[B] Stock Exchange Listing Requirements	190
	[1] Special Listing Requirements	190
	[a] Novo Mercado Listing Requirements	190
	[b] Level 2 and Level 1 Listing Requirements	192
	[c] BOVESPA Mais Listing Requirements	193
\$6.05	Public Offerings	194
	[A] General Overview of Public Offerings	194
	[B] Follow-On Offerings	202
	[C] Public Offerings of Debt Securities, Interests in Investment Funds and Asset-Backed Securities	202

	[D] Exemption from Registration Requirements or from Registration	203
	[E] Public Offerings with Restricted Selling Efforts	204
	[F] Private Placements of Securities	204
§6.06	Tender Offers	205
	[A] General Aspects of Tender Offers	206
	[B] Delisting Tender Offers	206
	[C] Competing Tender Offers	208
	[D] Certain Aspects Related to Acquisition of Control of a Brazilian Corporation	208
	[E] Voluntary Tender Offer for Acquisition of Control	209
	[F] Tag-Along Tender Offer	210
	[G] Particular Aspects for a Tender Offer of Level 2 and Novo Mercado Listed Companies	210
	[H] Particular Aspects for a Tender Offer for Level 1 Listed Companies	212
§6.07	Conclusion	212
CHAPTER 7		
Intellectual Property		
	<i>Tatiana Campello Lopes &amp; Esther Lins Lima</i>	213
§7.01	Introduction	213
§7.02	Intellectual Property	215
	[A] Trademarks	215
	[1] Definition	215
	[2] The Brazilian System and Exceptions	216
	[3] Who May Apply for a Trademark Registration	216
	[4] Validity	216
	[5] Rights Granted to the Holders	216
	[6] Principle of Specialty and Well-Known Trademarks	217
	[7] Priority Claim	217
	[8] Registration Process	217
	[9] Administrative and Judicial Nullity	218
	[10] Loss of Rights	218
	[11] Crimes Against Trademarks	219
	[B] Trade Names	219
	[1] Definition	219
	[2] Protection Given and Procedure	219
	[3] Action for Annulment and Cancellation of Trade Name	220
	[4] Conflict between Trade Name and Trademark	220
	[C] Trade Secrets	220
	[1] Legal Protection for Trade Secrets in Brazil	220
	[D] Patents	223
	[1] Definition	223
	[2] Types of Patentability Requirements	223



	[3] What Is Not Patentable	224
	[4] Validity	224
	[5] Ownership	225
	[6] Priority Right	225
	[7] Administrative Procedure and Examination of the Patent Application	226
	[8] Protection Granted by a Patent	226
	[9] Certificate of Addition	226
	[10] Administrative Annulment and Patent Cancellation Action	227
	[11] Patent Expiration	227
[E]	Industrial Designs	228
	[1] Concept	228
	[2] Registration Procedure	228
	[3] Validity	229
	[4] Five-Year Considerations and Extensions	229
	[5] Ownership	229
	[6] Rights Resulting from the Registration	230
	[7] Administrative Proceeding for Nullity/Action for Nullity	230
	[8] End of the Registration Period	230
	[9] Recent Decisions on Industrial Design in Brazil	230
[F]	Geographical Indications	234
	[1] Overview	234
	[2] Definition	235
	[3] Application and Registration	235
	[4] Crimes against Geographical Indications	236
[G]	Topography of Integrated Circuits	237
	[1] Concept	237
	[2] Registration Procedure	238
	[3] Term of Protection	238
	[4] Ownership	238
	[5] Rights Resulting from the Registration	239
	[6] End of the Registration Period	239
[H]	Copyright	239
[I]	Image Rights	242
	[1] Overview	242
	[2] Legal Protection and Limitations	242
	[3] Characteristics	243
	[4] Violation	244
[J]	Software	244
[L]	Domain Names	246
	[1] Brazilian System	246
	[2] Non-registrable Domain Names	246
	[3] Brazilian System of Dispute Resolution (SACI: Adm)	247