

81,9(56,'\$( )('5\$/ '2 (63Ě5,72 6\$172 (' ,7\$/ 352\*5\$'  
35Ī 5(,725,\$ '( \*5\$'8\$d-2 1 ž

(' ,7\$/ 352\*5\$' 1 ž ± 6,68 8)(6  
5HWLILFDGR SHORV (GLWDLV 352\*5\$' Qž H

(' ,7\$/ '( 5(\*8/\$0(17\$d-2 6,68 8)(6

5HJXODPHQWD R LQJUHVV R QRV  
GH \*UDGXDomR GD 8QLYHUVLGD  
(VStULWR 6DQWR QR DQR OHWLYR

\$ 8QLYHUVLGDGH )HGHUDO GR (VStULWR 6DQWR 8IHV SRU PHLR  
GH VXDV DWULEXLo}HV OHJDLV FRQVLGHUDQGR D /HL Q GH  
GLUHWULJHV H EDVHV GD HGXFDomR QDFLRQDO D /HL Q GH  
GH GH GH]HPEUR GH TXH DOWHUDP D /HL Q GH GH  
SURJUDP HVSHFLDO SDUD R DFHVVR jV LQVWLWXLo}HV IHGHUDL  
QtYHO PpGLR GH HVWXGDQWHV SUHWRV SDUGRV LQGtJHQDV H T  
FRPR GDTXHOHV TXH WHQKDP FXUVDGR LQWHJUDOPHQWH R HQVL  
'HFUWR Q GH GH QRYHPEUR GH TXH DOWHUD R 'HFU  
TXH UHJXODPHQWD D /HL Q TXH GLVS}H VREUH R LQJU  
LQVWLWXLo}HV IHGHUDLV GH HQVLQR WpFQLFR GH QtYH  
&\*32/ ',33(6 6(68 6(6X 0(& H R 2itFLR &LUFXODU Q &\*3  
0(& TXH LQIRUPDP VREUH DV PXGDQoDV QR 6LVX D SDUWLU GD D  
0(& Q GH GH RXWDBRWDHULD Q GH GH TXHDBRWHU  
3RUWDULD 1RUPDWLYD 0(& Qž GH GH RXWXEUR GH TXH G  
GH YDJDV HP LQVWLWXLo}HV IHGHUDLV GH HQVLQR GH TXH WUDW  
3RUWDULD 1RUPDWLYD 0(& Qž GH GH QRYHPEUR GH TXH  
8QLILFDGD ± 6LVX EHP FRPR DV GHPDLV GLVSRVLo}HV SHUWLQHC  
(GLWDO FRQWHQGR DV QRUPDV URWLQDV H SURFHGLPHQWRV QH  
JUDGXDomR GD 8IHV

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'H DFRUGR FRP D<sup>R</sup>5HVROXR R RQVHOKR GH (QVLQR 3HVTXLVD  
GH DEULO GH D VHOHomR GDV YDJDV GRV FXUVRV SUHVHQFL  
6LVWHPD GH 6HOHomR 8QLILFDGD 6L68 GR 0(&  
&RQIRUPH R (GLWDO 0(& Q GH GH RXWXEUR GH R  
FRPR EDVH SDUD VHOHomR RV UHVXOWDGRV REWLGRV SHORV FD  
(QHP UHIHUHQWHV DRDQR GH  
2V FXUVRV GH JUDGXDomR GD 8IHV GH /LFHQFLDWXUDV HP (GX  
,QGtJHQD 7XSLQLNLPHWUDVUDLUDV %DFKDUHODGR HP 7UDGXomR  
FXUVRV QD PRGDOLGDGH GH HQVLQR D GLVWkQFLD QmR WHUmR Y  
2V FDQGLGDWRV LQWHUHVVDGRV HP FRQFRUUHU jV YDJDV RI  
GHYHUmR WRPDU FRQKHFLPHQWR GH WRGDV DV LQIRUPDo}HV FRQ  
LQVWLWXLomR DR 6L68 EHP FRPR QRV GHPDLV HGLWDLV GH F  
SXEOLFDGRV QR HQGZHVHVRV XHVVU (QLFR  
\$ LQVFULomR GR FDQGLGDWR QR 6L68 LPSOLFD D DXWRUL]Do  
REWLGDV QR (1(0 GRV GDGRV GR VHX TXHVWLRQiULR VRFLRHFRQ  
FRPR GD VXD GHFODUDomR pWQLFD UDFLDO H GDV GHPDLV LQIRU  
GLVS}H D /HL \*HUDO GH 3URWHomR GRV 'DGRV /HL Qž  
2V FXUVRV FXMDV YDJDV VHUmR RFXSDGDV SRU LQWHUPpGLR  
\$GHVmR QR TXDO WDPEpP p SRVvtYHO YHULILFDU D GLVWULEXLo  
GLUHLWR HP FXPSULPHQWR j /HL Qž GH GH QRYHPEUR GH  
QRYHPEUR GH

81,9(56,'\$'( )('5\$/ '2 (63Ě5,72 6\$172 (' ,7\$/ 352\*5\$'  
35İ 5(,725,\$ '( \*5\$'8\$d-2 1 ž

\$ V YDJDV QRV FXUVRV GH JUDGXDomR GD 8IHV UHODFLRQDGDV  
H QR ž VPHVWUH GR DQR OHWLYR GH UHJLGR SHOR FDOI  
HOHWU KWWSV SURJUDG XIHV EU FDOHQGDULR DFDGHPLFR  
\$ Wp R SHU tRGR GH LQVFULomR GRV FDQGLGDWRV QR 6L68  
UHWLILFDGR D ILP GH LQFOXLU LQIRUPDo}HV QmR FDGDVWUDGDV  
3RGHui FRQFRUUHU jV YDJDV GHVFULWDV QR 7HUPR GH \$GHVmF  
DRV VHJXLQWHV UHTXLVLWRV  
7HU FRQFOXtGR R (QVLQR 0pGLR H  
7HU UHDOLJDGR DV SURYDV GR (QHP GH FRQIRUPH R (GLWD  
6mR GH LQWHLUD UHVSQRVDELOLGDGH GR 0(& DV LQIRUPDo  
KWWSV DFHVVRXQLFR PHF JRY EU VLVX  
e GH LQWHLUD UHVSQRVDELOLGDGH GR FDQGLGDWR RX GH  
LQIRUPDo}HV H GRV SUD]RV UHODWLYRV DR 3URFHVVR 6HOHWLYR  
\$ 8IHV VH GHVREULJD GR HQYLR GH PHQVDJHP HOHWU{QLFD H  
RV FDQGLGDWRV e GH UHVSQRVDELOLGDGH H[FOXVLYD GR FDQGL  
ZZZ VLVX XIHV BWDSDV DV FRQYRFDo}HV H RV FRPXQLFDGRV GD  
6L68 8IHV  
6y VHUmR YiOLGDV DV LQIRUPDo}HV SUHVWD ZZZ SHOX XIHV/RSU  
HPD VOVX#XIHV EUHV QmR VH UHVSQRVDELOLJD SRU LQIRUPDo}HV IH  
GH FRPXQLFDomR TXH HVWHMDP HP GHVDFRUGR FRP R SUHVHQWH  
\$ SHVVRD WUDYHVWL WUDQVH[XDO RX WUDQVJrQHUR TXH GHV  
DGPLQLVWUDWLYRV GR 6L68HSHUWR Q FRQIRUPH DEULO GH H  
&XQ 8IHV Q ž GH GH RX GHVHbi GROLFLW DU R XVR GH QR  
VLVX#XIHV EU LDQGR XPD IRWR UHFHQWH H FySLD GR GRFXPHQW  
7RGRV RV DWRV SUDWLFdGRV SHORV FDQGLGDWRV PHQRUHV C  
FRQW DU FRP D SDUWLFLSDomR H DQXRQFLD IRUPDO GH VHxV UHSU

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\$ VHOHomR H D FODVVLILFDomR GRV FDQGLGDWRV jV YDJDV  
6L68 8IHV GH TXH WUDWD HVWH (GLWDO VmR UHDOLJDGDV SI  
SURFHGLPHQWRV SDUD PDWUtFXOD GRV FDQGLGDWRV FODVVLILFD  
(GLWDO H QR (GLWDO GH FRQYRFDomR SDUD D PDWUtFXOD  
\$ V YDJDV HYHQWXDOPHQWH QmR RFXSDGDV DR ILP GD FKDPD  
6L68 8IHV H RX RULXQGDV GH GHVLVWrQFLDV H RX FDQFHQ  
&KDPDGD GH /LVWD GH (VSHUD XWLOLJDQGR VH GD OLVWD GH FDC  
2 FDQGLGDWR VHOHFLRQDGR QD FKDPDGD UHJXODU HP XPD GH  
GD OLVWD GH HVSHUD LQGSHQGHQWHPHQWH GH WHU UHDOLJDGR  
(P KLSyWHVH DOJXPD VHUi SHUPLWLGR DRV FDQGLGDWRV HVFF  
GH PDWUtFXOD REVHUYDui ULJRURVDPHQWH D RUGHP GH FODVVL  
3DUD SDUWLFLSDU GD OLVWD GH HVSHUD R FDQGLGDWR GHYH  
6L68 0(& QD LQWHUQHWR QR KWWSV DFHVVRXQLFR PHF JRY EU  
SUHYLDPHQWH HVWDEHOHFLGR

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\$ V YDJDV RIHUHFLGDV SHOR 3URFHVVR 6HOHWLYR 6L68 8IHV  
QRYHPEUR GH VHUmR GLVWULEXtGDV FRQIRUPH R 7HUPR GH \$  
2 D FDQGLGDWR D TXH GHVHMDU FRQFRUUHU jV PRGDOLGDG  
DQWHULRU GHYHui QR DWR GD LQVFULomR QR 6L68 DVVLQDODU

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3DUD HIHLWR GH HQTXDGDUPHQWR GR D FDQGLGDWR D QD FD  
GLVSRVWR QD<sup>R</sup> 3RUGRDQ(L&D GH GH RXWXEUR GH H VXDV DOW  
S~EOLFD D LQVWLWXLomR GH HQVLQR FULDGD RX LQFRUSRUDGD  
QRV WHUPRV GR LQFLVR<sup>R</sup>, GR GHW GHGHHP EUR GH  
(P FRQIRUPLGDGH FRP<sup>R</sup> R 'HGHWRGR RXWXEUR GR GHUI FRQFRU  
PRGDOLGDGHV GH 5HVHUYDFDQGDGDWR D TXH WHQKD HP DOJXP  
PpGLR QR WRGR RX HP SDUWH HP HVFRODV GD UHGH SULDYDGD G  
QD FRQGLomR GH EROVLVWD

1mR VXSULUi D H[LJrQFLD GH VHU HJUHVVR GR 6LVWHPD 3~EO  
KRXYHU FXUVDGR GLVFLSOLQDV LVRDGDV RX VpULHV GH (QVLQ  
ILODQWUySLFDV FRQIHVVLRQDLV RX SHUWHQFHQWHV DR 6LV  
LQGHSHQGHQWHPHQWH GH VXD JUDWXLGDGH RX GD SHUFHSomR G  
SRGHU S~EOLFR

&RPSWH H[FOXVLYDPHQWH DR D FDQGLGDWR D FHUWLILFDU  
SHOD 8IHV SDUD FRFRUUHU jV YDJDV UHVHUYDGDV HP GHFRUUR  
QRYHPEUR GH VRE SHQD GH FDVR VHOHFLRQDGR SHUGHU R G

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\$ &RPSURYDomR GHW HFGD SDWUFDQGLGDWRV DV GDV PRGDC  
YDJDV H VHUI DQDO&RPGDVSHROSDUD 5HVHUYD

5HQGD &595 RX HTXLSH SRUHWGDGHFRQDUPDomR GH PDWUtFXOI  
\$ GRFXPHQWDomR H[LJLGD H RXWUDV RULHQWDo}HV SDSDR&R  
,, GHVWH HGLWDO

2 QmR FXPSULPHQWR GD HWDSD GH FRPSURYDomR GH UHQGD G  
LPSOLFDUi D SHUGD GR GLUHLWR DRV UHVXOWDGRV GD FODV

2 GHIHULPHQWR GD FRPSUR&RVRGR 5BQGD5HVHUYD GH 9DJDV  
RX HTXLSH SRU HO-2 GBUDDQDFDGR L DRWR LUHLWR j YDJD, &H VSDQ GR

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DR HQYLR GD GRFXPHQWDomR QD VROFLFLWDomR GH PDWUtFXOD  
UHIHUHQWHV j VXD PRGDOLGDGH GH YDJD  
2 D FDQGLGDWR D GDV PRGDOLGDGHV GH UHVHUYD GH YDJD  
GHYH OHU DWHQWDPHQWH R \$QH[R , , GHVGH HGLWDO

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\$ \$YDOLDomR eWQLFR 5DFLDO p DWR REULJDWyULR SDUD FDQGLGDWR  
H VHUI UHDOUHQWV SRGH 9HULILFDomR GH DXWRGHFODUDomR  
UDFLDLQWHV GD FRQILUPDomR GH PDWUtFXOD

\$ \$YDOLDomR eWQLFR 5DFLDOUHVHVRV SDQGLGDWRV HDOLJDGD GR  
35(6(1&,\$SHOD &RPLVVMR GH 9HULILFDomR GH DXWRGHFODUDomR  
2 D FDQGLGDWR D PHQRU GH GHJRLWR DQRV TXH QmR F  
LWHP DFRPSDQKDGR SRU VHX UHSUHVHQWDQWH OHJDO WHUI D  
WHUPRV GR LWHP

&DQGLGDWRV DV TXH Mi WHQKDP SDVVDGR SRU DYDOLDomR  
DXWRGHFODUDomR j GHDPQGD VRFLDO GH FRWDV UDFLDLV QD 8)  
DXWRGHFODUDomR '( )5,'\$ QmR VHUMR VXEPHWLGRV DV D QRYR  
DQWHULRU VHUI FRQVLGHUDGD SDUD GHILQLU DSWLGMR D RFXSD  
SDUGDV

ODLV LQIRUPDoeWQLFR 5DFLDOUHVHVRV SDQGLGDWRV HDOLJDGD GR  
R (GLWDO GH FRQYRFDomR SDUD ODWUtFXOD GR 6,68 8)(6

2V DV FDQGLGDWRV DV GHVVD FDWHJRULD GHYHUMR HQYLD  
FRP RV SUDJRV SUHYLVWRV QR HGLWDO DFLPD FLWDGR DV VHJXL  
FDQGLGDWR D H FRP ERD TXDOLGDGH

x8PD IRWRJUDILD UHFHQWH GH URVWR ± VHP VRUULU

x8PD IRWRJUDILD UHFHQWH GH URVWR ± VRUULQGR

x8PD IRWRJUDILD UHFHQWH GH FRUSR LQWHLUR

\$V IRWRJUDILDV GHYHUMR DWHQGHU SUHIHUHQFLDOPHQWH D

x5HIOHWLUHP D DSDURQFLD DWXDO GR FDQGLGDWR

x6HUHP IURQWDLV UHJLVWUDQGR D FDEHOR GH IRUPD FHQWUDOLJDGD

x7HUHP VLGR WLUDGDV HP IXQGR EUDQFR VHUHP FRORULGDV H

PDTXLDJHP

x7HUHP VLGR WLUDGDV VHP R XVR GH ERQpV VHP yFXORV GH JU  
DFHVVyULRV TXH LPSHODP D YLVXDOLJDomR GR IHQyWLSR GR FDQGLGDWR

)LFDP GLVSHQVDGRV GR HQYLR GDV IRWRV RV DV FDQGLGDWR

3DUD D FRPLVVMR YDOLGDU R WHUPR GDV VPKWBG B FODUWHUHRD

&\$1', '\$726 ,1'Ě\*(1\$R D FDQGLGDWR D GHYHUI HQYLDU R 5HJLVWU

,QGtJHQD &HUWLGmR 5DQL RX XPD 'HFODUDomR GH VXD UHVSH

SHUWHQFLPHQWR pWQLFR DVVLQDGD SHOR &DFLTXH 9LFH FDF

H[FOXVLYDPHQWH SDUD FDQGLGDWRV LQGtJHQDV

3DUD D FRPLVVMR YDOLGDU R WHUPR GDV VPKWBG B FODUWHUHRD

SUHWWRV SDUDVHUI FRQVLGHUDGR ~QLFD H H[FOXVLYDPHQWH R

FRPR EDVH SDUD DQIHUHQWV DGRV FRQVLGHUDGR HV VREUH D DVFH

(QWHQGH VH SRU IHQyWLSR R FRQMXXWR GH FDUDFWHUUtVWLF

GD SHOH D WH[WXUD GR FDEHOR H RV DVSHFWRV IDFLDLV TXH F

D DXWRGHFODUDomR

\$V FDUDFWHUUtVWLF DV IHQRWtSLFDV GHVFULWDV QR LWHP D  
VRFLDLV R UHFRQKHFLPHQWR GR LQGLYtGXR FRPR SUHWR RX SDU

(P QHQKXPD KLSyWHVH D DYDOLDomR pWQLFR UDFLDO DVHUI

FDQGLGDWRV YHGdGD WRGD H TXDOTXHU IRUPD GH DIHULomR D

IDPLOLDGRGLDWR

3DUD D DYDOLDomR pWQLFR UDFLDO SRGHUMR VHU XWLOLJDGD

8)(6 WDLV FRPR GHIHULPHQWRV LQGHUHQWV FRQVWUDGDV UDFLDO

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DXWRGHFODUDomR j GHPDQGD V RPLBGLG,HVFRGRV LUBFRX LG/HPDLV S  
QR kPELWR GD 8)(6 7DPEpP SRGHUmR VHU FRQV DGH DUDGLD DFRSIR U  
SHUILV HP UGHV VRFLDLV

1mR VHUmR FRQVLGHUDGRV TXDLVTXHU UHJLVWURV RX GRFXPI  
LQFOXVLYH LPDJHQV H FHUWLG}HV LQFOXVLYH UHJLVWUR GH  
SURFHGLPHQWRV GH YHULILFDomR UHDOLJDGRV HP RXWUDV LQVW  
PXQLFLSDLV

'XUDQWH R SURFHGLPHQWR GH KHWHURLGHQWLILDFDDGLD DFRS  
FRQILUPDUI HP YR] DOWD VXD DXWRGHFODUDomR FRPR SHVVRD G

\$ &RPLVVMR GH 9HULILFDomR GH DXWRGHFODUDomR j GHPDQ  
&RPLVVMR 5HFUVDO IDUmR SDUHFHU PRWLYDGR QR FDVR HP TXH  
FXMR WHRU VHUi GLVSRQLELOLJDGR QR SRUWDO GR FDQGLGDWR

2 D FDQGLGDWR D FXMD DYDOLDomR IRU LQGHUHULGWP SHODR &  
GLDV FR DSYVRR LQGHUHULPHQWR

\$ &RPLVVMR QmR UHVSRQGHI VROLFLWDo}HV GH UHYLVmR G  
PHLR GH FRQDWR WHOHI{QLFR

\$ YHULILFDomR GH IUDXGH RX R QmR FXPSULPHQWR GH TXDL  
DLQGD TXH DSXUDGRV DSYV D FRQILUPDomR GH PDWUtFXOD DFDU  
PDWUtFXOD H D UHVSRQGLD D DFRSIR GR DV HVIHUDV FDEtYHLV

2 GHIHULPHQWR SHOD GH 9HULILFDomR GH DXWRGHFODUDomR  
UDFLDLV JD DQW HFDGLD RWBLUHLWR j YD'D', &VW D QGR HQYLR  
GRFXPHQWomR QD VROLFLWDomR GH PDWUtFXOD H R FXPSULPH  
PRGDOLGDGH GH YDJD

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\$ DQiOLVH GH GHWRFREQLSDW DFRSIR FDQGLGDWRV GDV PRGDOLGD  
H VHUi UHDO&RPGD VSHOD H \$QiOLVH DQWHM RGLD CFFRLOILU  
PDWUtFXOD

2V FDQGLGDWRV GHYHUmR SRVVXLU RV VHJXLQWHV GRFXPHQWR  
x /DXGR PpGLFR LQDGR SRU XP PpGLFR HVSHFLDOLVWD FRQWHQ  
GD GHILFLrQFLD QRV WHUPRV GR DUW ž GR 'HFUHW R Qž

67- GH GH PDLR GH FRP H[SUVVD UHIHUrQFLD DR Fy  
,QWHUQDFLRQDO GH 'RHQoD &,' EHP FRPR D SURYiYHO FDXV  
SHOD GHILFLrQFLD 'HYHUi DLQGD FRQWHU R QRPH OHJtYHO  
QR &RQVHOKR 5HJLRQDO GH OHGLFLQD &50 H 5HJLVWUR GH  
PpGLFR TXH IRUQHFX R ODXGR

x ([DPH PpGLFR SDUD FRPSURYDomR GD GHILFLrQFLD  
D 'HILFLrQFLD DXGLWLYD H[DPH GH DXGLRPHWULD  
E 'HILFLrQFLD YLVXDO H[DPH RIWDOPROYJLFR  
F 'HILFLrQFLD ItVLFD H[DPHV GH LPDJHP RX RXWURV TXH FRPS  
G 'HILFLrQFLDV P~OWLSODV H[DPHV TXH FRPSURYHP DV GHILF

2 LQGHUHULPHQWR GD DYDOLDomR ELRSVLFRRVFRZLVROX SFD QDm R  
FXPSULPHQWR GRV SURFHGLPHQWRV HVWLSXODGRV QR HGLWDO  
UHVXOWDGRV GD FODVVLILFDomR QR 3URFHVV 6HOHWLYR 6L68 8I

2 SHUFHQWXDO GH YDJDV UHIHUHQWH jV SHVVRDV FRP GHIL  
'HPRJUiILFR GLYXOJDGR SHOR ,%\*( H FRQVLGHUDUI D OLQKD C  
FRQVRQkQFLD FRP D 3RUWDULD 1RUPDWLYD Q ž GR 0(& GH G

&RQVLGHU VH SHVVRD FRP GHILFLrQFLD DTXHOD TXH WHP LPS  
PHQWDO LQWHOHFWXDO RX VHQRULDO R TXDO HP LQWHUDomR  
SDUWLFLSDomR SOHQD H HIHWLYD QD VRFLHGDGH HP LJXDOGDGH  
/HL Q ž GH GH MXOKR GH H D 3RUWDULD Q ž GR  
DOWHUdo}HV



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&DVR QHFHVVRPLR/VDR GH \$QiOLVH SRGHUHFHQWUDU HP FRQW  
FDQGLGDWR D SRU PHLR GR H PDLO RX WHOHIRQH FDGDVWUDG  
UHDOL]DomR GH SHUtFLD PpGLFD SUHVHQFLDO EHP FRPR VROLFLV  
ODLV LQIRUPDo}HV VREUH D DQiOLVH VHUmR GLVSRQLELOLJDG  
SXEOLFDGR SRVWHULRUPHQWH  
2 D FDQGLGDWR D FXMD VROLFLWDomR IRPPLQGRHRHGHG DYDD  
%LRSVLFRRVVRFLSRGHUHFHQWUHSRWpUHFQRUVR GRDSyVRRULLQRHMHULP  
2 GHIHULPHQWR SHOD &RPLVVRVDRGHWHHLFjrFFLDQGLGDWR D R G  
&21',&,21\$'2DR HQYLR GD GRFXPHQWDomR QD VROLFLWDomR GH P  
H[LJrQFLDV UHIHUHQWHV j VXD PRGDOLGDGH GH YDJD

'\$ \$9\$/, \$d-2 '( 48,/20%2/\$

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\$ DYDOLDomR GH SHUWHQFLPHQWR PRQLFDUYNLDRPEDRODL QD  
PRGDOLGDGHV GH UHVHUYD GHYVDDM UHDOL]GRIDVSHODGH \$QiOL  
'RFXPHQWQWHV GD FRQILUPDomR GH PDWUtFXOD

2 D FDQGLGDWR D GHYHNDU D HQYLDR D HUWHQFLPHQWR FRQRUP  
PRGHOR GLVSRQVSHO HVLVX XIHV EU PRGHOR GHYGRPHQRU DFRVLRQ  
FRP RV GHPDLV GRFXPHQWRV SHVVRDLV

\$ YHULILFDomR GH IUDXGH RX R QmR FXPSULPHQWR GH TXDL  
DLQGD TXH DSXUDGRV DSYV D FRQILUPDomR GH PDWUtFXOD DFDU  
PDWUtFXOD H D UHVSRQDQGLDGRVDRGR DV HVIHUDV FDEtYHLV

2 GHIHULPHQWR GD GRFXPHQWDomR GH2 SHUWHQWHE DRGRVWRRL  
GLUHLWR j YD&21'H&,WDSQDR HQYLR GD GRFXPHQWDomR QD VROL  
FXPSULPHQWR GDV GHPDLV H[LJrQFLDV UHIHUHQWHV j VXD PRGDO

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2 HQYLR GD GRFXPHQWDomR SDUD PDWUtFXODU SHODy DRDOLQGH  
DUTXLYRV VHUI UHDOLJDGD SHOD &RPLVVRmR GH \$QiOLVH 'RFXPHQV  
2V DV FDQGLGDWRV DV FODVVLILFDGRV DV GHYHUmR DSUHY  
UHVSHFWLYD PRGDOLQGHGRVFRQRIRGEWDO

2V SUD]RV H GHPDLV SURFHGLPHQWRV VHUmR GLYXOJDGRV HF  
HPZZZ VLVX XIHV EU

\$ &RPLVVRmR GH \$QiOLVH 'RFXPHQWDO YHULILFDUI VH R D F  
QHFHVViULRV SDUD LQJUHVVR QR HQVLQR VXSHULRU H WDPEpP  
S~EOLFD QRV FDVRV GHLQVFULO}HV QDV UHVHUYDV GH YDJD

\$R HQYLDU D GRFXPHQWDomR UHTXHULGD R D FDQGLGDWR D  
SDUD D TXDO IRL FODVVLILFDGR D QD 8IHV

2 FDQGLGDWR GHYH HYLWDU XWLOL]DU GLVSRVLWLYRV PyYH  
GRFXPHQWDomR

2 QmR FXPSULPHQWR GHVWD HWDSD LPSOLFD D SHUGD GR C  
3URFHVVVR 6HOHWLYR 6L68 8IHV

7RGRV RV HGLWDLV H SURFHGLPHQWRV SDUD VROLFLWDomR G  
VtWLR H ZZW UQLX RX3DU DE U LQV GH PDWUtFXOD

\$ QmR FHUWLILFDomR GR D FDQGLGDWR D QR (QVLQR 0pGLR  
8IHV LPSOLFDUI D SHUGD DXWRPiWLFD GD YDJD 1D KLSyWHVH GH  
IRUQHFLGRV QD LQVFULOmR RX QD GRFXPHQWDomR FRPSURE  
DXWRPDWLFDPHQWH HOLPLQDGR GR 3URFHVVVR 6HOHWLYR LQGHSH

2 D FDQGLGDWR D TXH WHQKD FRQFOXtGR R (QVLQR 0pGLR  
HTXLYDORQFLD GH HVWXGRV HPLWLGR SHOD 6HFUHWLULD (VWDGX

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\$ FRQILUPDomR GH PDWUtFXOD FRQVWLWXL VH QD HWDSBHQDD  
3URJUDG\$yV DQiOLVH GDV VROLFLWDo}HV GH PDWUtFXOD UHDOLJD  
6RPHQWH VHUmR FRQILUPDGDV DV PDWUtFXODV GRV DV FDQ  
FRUHWDPHQWH D VROLFLWDomR GH PDWUtFXODH QRP SUDRSDVW  
FRPLVV}HV HQYROYLGDV QD DQiOLVH HVWLYHUHP VGHQRWU E HGDV  
GRV HGLWDLV GR 36 6,68 8)(6

2V DV FDQGLGDWRV DV TXH WLYHUHP VXD PDWUtFXOD FRQIL  
HVWXGDQWHV GHVWD LQVWLWXLomR WHQGR YLQFXODGRV DR VH  
FRQVWDUmR WRGRV RV GRFXPHQWRV VXEPHWLGRV SRU RFDVLMR  
)HGHUDO GR (VStULWR 6DQWR

\$ FRQILUPDomR GH PDWUtFXOD VXEPWH R D DOXQR D jV Q  
DFDGrPLFR GD LQVWLWXLomR

\$SyV D &RQILUPDomR GH 0DWUtFXOD R D DOXQR D UHFHEHUi  
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\$ PDWUtFXOD HP GLVFLSOLQDV GRV LQJUVVDQWHV SHOR 36 6,

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e GH UHVSQRVDELOLGDGH GR D FDQGLGDWR D VH PDQWH  
LQIRUPDo}HV SXEOLFDGDV QRV HQGHUHoRV HOHWUHQZZR WIKKWSIWI  
TXDQWR DRV SUD]RV H SURFHGLPHQWRV GH HQWUHJD GH GRFX  
PDWUtFXOD

e YHGDGR DR j FDQGLGDWR D DSURYDGR D H PDWULFXODGI  
RFXSDU QD FRQGLomR GH HVWXGDQWH PDLV GH XPD YDJD V  
LQVWLWXLo}HV S~EOLFDV GH HQVLQR VXSHULRU HP WRGR R WH  
GH GH QRYHPEUR GH

e YHGDGR WDPEpP DR j FDQGLGDWR D DSURYDGR D H PDWU  
DFXPXODU EROVD GH HVWXGR YLQFXODGD DR 35281, FRQI  
Qž 1HVVD FDVR R HVWXGDQWH GHYHUi RSWDU SRU PDQWHU  
2 QmR FXPSULPHQWR GH TXDOTXHU DWR REULJDWyULR UHIHU  
GRFXPHQWDomR H[LJLGD LPSOLFDDi D SHUGD GR GLUHLWR DRV U  
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(P KLSyWHVH DOJXPD R D FDQGLGDWR D FODVVLILFDGR D  
FRQGLo}HV Sup HVWDEHOHFLGDV QHVWH HGLWDO

\$ SUHVWDomR GH LQIRUPDomR IDOVD SHOR HVWXGDQWH  
SURFHGLPHQWR TXH OKH DVVHJXUH R FRQWUDGLWyULR H D DP  
PDWUtFXOD QD 8IHV VHP SUHMxt]R GDV VDQo}HV SHQDLV HYHQWX  
2 (GLWDO GH FRQYRFDDomR SDUD 6ROLFLWDomR GH 0DWUtFXO  
SXEOLFDGR SHOD 3URJUDG QBSyWDRGZZXQJLVxmRI HGR EUHVXOWDGR

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E +LVWYULFR (VFRODU )LQDO GR (QVLQR 0pGLR HVWXGR H GD DSURYDomR SDUD FDGD XP GRV FDULPEDGR H DVVLQDGR SHODV DXWRULGDGH GH DXWRUL]DomR H RX UHJLVWURV GHVVDV DXWRULGDGHV	LFRPDUHJLVWURVGDLDVWYULFRVFRRODU ) TXHWRQRVGHYLDGRHQWHLUDGPHOWRRSURYD HFRPSHWQWRVHFQFRODVSGEPPURFXUVRX RVWURV DQRV GR (QVLQR HVFROD S~EOLFD EUDVLC
7DPEpP VHUmR DFHLWRV FRPR FRPSURYDQWH PpGLR XPD GDV VHJXLQWHJLQDO}GLJLWDOL]DGR	GH FRQFOXVmR GR HQVLQR DGR 02\$/', '\$( /,B( &DQGLGDWRVWYULFR (VFRODU )
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E HFODUDomR H[SHGLGD SHOR HVWDEHO 0pGLR TXH GHYHUI FRQVWUD REULJDWRUL 'DWD GH FRQFOXVmR GR (QVLQR 0pGLR	LOGtJHODV FRP UHQGD IDPLOLDU DFILD SHUHQWRVGHFRQVMDGRLOVLQR PpGLR H TXH WHQKDPGFRVGHYHUI FRPSURYD LQWHJUDOPHQWH R HQVIDORGLQGLR BPFUVRX
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<p>\$ GDWD TXH VHUi H[SHGLGR R KLVWYULFR FHUWLILFDGR GH FRQFOXVmR GLSORPD GH FXUVR WpFQLR '\$V,H\$IRU, R3 F,D&amp;VQ GLGD WRVFXPHQWRV H[VHJGRV \$VVLQDWXUD GR VHFUHWiULR D RX GLUFWWBGHFGHVDGBPHQWHWRWQLFBRUGRFLDFOX LGHQWLILFDGRV FRP RV GDGRV IXQFLRQDQVtJWQDV FRPFRSHRQFHQWFRP\$OWHDGVDH GH &amp; R FRPSOHWR FDUJR IXQomR RX UHJLVWURUHQGLRQDQVHGRWHQKDPFRQVFRUVDGRLR GHYHUi FR M</p>	<p>FR '\$V,H\$IRU, R3 F,D&amp;VQ GLGD WRVFXPHQWRV H[VHJGRV \$VVLQDWXUD GR VHFUHWiULR D RX GLUFWWBGHFGHVDGBPHQWHWRWQLFBRUGRFLDFOX LGHQWLILFDGRV FRP RV GDGRV IXQFLRQDQVtJWQDV FRPFRSHRQFHQWFRP\$OWHDGVDH GH &amp; R FRPSOHWR FDUJR IXQomR RX UHJLVWURUHQGLRQDQVHGRWHQKDPFRQVFRUVDGRLR GHYHUi FR LQWHJUDOPHQWH R HQVLRQRFBQGLRGDWR D FXUV HVFRODV S~EOLF DV (HLQWJUDOPHQWH RV WU M M M M M M M M</p>	<p>FR '\$V,H\$IRU, R3 F,D&amp;VQ GLGD WRVFXPHQWRV H[VHJGRV \$VVLQDWXUD GR VHFUHWiULR D RX GLUFWWBGHFGHVDGBPHQWHWRWQLFBRUGRFLDFOX LGHQWLILFDGRV FRP RV GDGRV IXQFLRQDQVtJWQDV FRPFRSHRQFHQWFRP\$OWHDGVDH GH &amp; R FRPSOHWR FDUJR IXQomR RX UHJLVWURUHQGLRQDQVHGRWHQKDPFRQVFRUVDGRLR GHYHUi FR LQWHJUDOPHQWH R HQVLRQRFBQGLRGDWR D FXUV HVFRODV S~EOLF DV (HLQWJUDOPHQWH RV WU M M M M M M M M</p>
<p>F 'HFODUDomR GH HTXLYDorQFLD GH HVWXGRV IHLWRV QR H[WHULRU FRP D WUDGXomR RILFLDO GRV HVWXGRV IHLWD SRU XP WUDGXWRU, MXUDPHQWDGR SADD, RFXPHQRVFXH WHQKD FRQFOXtGR R (QVLQR OpGLR QR H[WHULRU D XWRGHFODUDGRV JTXD, RFXPHQRVFXH G 7tWXOR GH (OHLWRU S DRULPIDQ, R O HML GHWDODGRV RX LQIHULRU D VDOILR, PLOLFR, TXH H &amp;HUWLGmR GH TXLWDDmFRU H O HGLWRUDORV S DRULPIDQ, R O HML GHWDODGRV RX LQIHULRU D VDOILR, PLOLFR, TXH 4XLWDomR (OHLWRUDO SRGH VHU REWLGD DWUDYVGR VLWH /HLQ <u>KWWSV ZZZ VLWX XIHV EU HOHLWRU VHUYLFRV FHUWLGRHV FHUWLGDR VUVRXLQVFRGR HOHLQRV</u> RX HP XP FDUWyULR HOHLWRUDO HP FXPSULPHQWR j /HL Qž GH HVFRQDMSKROLFD EUDVLC GH</p>	<p>FRP D WUDGXomR RILFLDO GRV HVWXGRV IHLWD SRU XP WUDGXWRU, MXUDPHQWDGR SADD, RFXPHQRVFXH WHQKD FRQFOXtGR R (QVLQR OpGLR QR H[WHULRU D XWRGHFODUDGRV JTXD, RFXPHQRVFXH G 7tWXOR GH (OHLWRU S DRULPIDQ, R O HML GHWDODGRV RX LQIHULRU D VDOILR, PLOLFR, TXH H &amp;HUWLGmR GH TXLWDDmFRU H O HGLWRUDORV S DRULPIDQ, R O HML GHWDODGRV RX LQIHULRU D VDOILR, PLOLFR, TXH 4XLWDomR (OHLWRUDO SRGH VHU REWLGD DWUDYVGR VLWH /HLQ <u>KWWSV ZZZ VLWX XIHV EU HOHLWRU VHUYLFRV FHUWLGRHV FHUWLGDR VUVRXLQVFRGR HOHLQRV</u> RX HP XP FDUWyULR HOHLWRUDO HP FXPSULPHQWR j /HL Qž GH HVFRQDMSKROLFD EUDVLC GH</p>	<p>FRP D WUDGXomR RILFLDO GRV HVWXGRV IHLWD SRU XP WUDGXWRU, MXUDPHQWDGR SADD, RFXPHQRVFXH WHQKD FRQFOXtGR R (QVLQR OpGLR QR H[WHULRU D XWRGHFODUDGRV JTXD, RFXPHQRVFXH G 7tWXOR GH (OHLWRU S DRULPIDQ, R O HML GHWDODGRV RX LQIHULRU D VDOILR, PLOLFR, TXH H &amp;HUWLGmR GH TXLWDDmFRU H O HGLWRUDORV S DRULPIDQ, R O HML GHWDODGRV RX LQIHULRU D VDOILR, PLOLFR, TXH 4XLWDomR (OHLWRUDO SRGH VHU REWLGD DWUDYVGR VLWH /HLQ <u>KWWSV ZZZ VLWX XIHV EU HOHLWRU VHUYLFRV FHUWLGRHV FHUWLGDR VUVRXLQVFRGR HOHLQRV</u> RX HP XP FDUWyULR HOHLWRUDO HP FXPSULPHQWR j /HL Qž GH HVFRQDMSKROLFD EUDVLC GH</p>
<p>I 8PD GDV VHJXLQWHV RSo}HV RULJLQDO GLJLWDOLJDGR 'RFXPHQRV GH LGHQWLILFDomR FLYLO FRP IRWR H[SHGLGR SHOD 6HFUHWUDLD GH 6HJXUDQoD 3~EOLFD RX SHOD 'LUHWRLD *HUDO GD 3ROtFLD &amp;LYLO SHODVHJXUDomR GH \$UPDGDV SHOD 3ROtFLD 0LQLOLDU SHOD 3ROtFLD )HGHUDO RX IRUQHFLGR SRU RUGHQV RX FRQVHOKRV GH FODVVHV TXH SRU OHL WHQKDP \$DO, LGDGH &amp;DQGHFRPR GDWRFXPHQRV GH LGHQWLGDGH &amp;DUWHLUD GH 7UDEDOKR H 3UHYLGrQFLD 6RFLDQPHLWLGD DSYV LGHQWLILWRGH &amp;DUWHLUD 1DFLRQDO GH +DELOLWDomR FRP/HLQRJUDILD QD IRUPDSEOHEDQ EUDVLOHLUD GH GH VHWHPEUR GH 3DVVDSRUWH</p>	<p>6HFUHWUDLD GH 'RFXPHQRV GH LGHQWLILFDomR FLYLO FRP IRWR H[SHGLGR SHOD 6HFUHWUDLD GH 6HJXUDQoD 3~EOLFD RX SHOD 'LUHWRLD *HUDO GD 3ROtFLD &amp;LYLO SHODVHJXUDomR GH \$UPDGDV SHOD 3ROtFLD 0LQLOLDU SHOD 3ROtFLD )HGHUDO RX IRUQHFLGR SRU RUGHQV RX FRQVHOKRV GH FODVVHV TXH SRU OHL WHQKDP \$DO, LGDGH &amp;DQGHFRPR GDWRFXPHQRV GH LGHQWLGDGH &amp;DUWHLUD GH 7UDEDOKR H 3UHYLGrQFLD 6RFLDQPHLWLGD DSYV LGHQWLILWRGH &amp;DUWHLUD 1DFLRQDO GH +DELOLWDomR FRP/HLQRJUDILD QD IRUPDSEOHEDQ EUDVLOHLUD GH GH VHWHPEUR GH 3DVVDSRUWH</p>	<p>6HFUHWUDLD GH 'RFXPHQRV GH LGHQWLILFDomR FLYLO FRP IRWR H[SHGLGR SHOD 6HFUHWUDLD GH 6HJXUDQoD 3~EOLFD RX SHOD 'LUHWRLD *HUDO GD 3ROtFLD &amp;LYLO SHODVHJXUDomR GH \$UPDGDV SHOD 3ROtFLD 0LQLOLDU SHOD 3ROtFLD )HGHUDO RX IRUQHFLGR SRU RUGHQV RX FRQVHOKRV GH FODVVHV TXH SRU OHL WHQKDP \$DO, LGDGH &amp;DQGHFRPR GDWRFXPHQRV GH LGHQWLGDGH &amp;DUWHLUD GH 7UDEDOKR H 3UHYLGrQFLD 6RFLDQPHLWLGD DSYV LGHQWLILWRGH &amp;DUWHLUD 1DFLRQDO GH +DELOLWDomR FRP/HLQRJUDILD QD IRUPDSEOHEDQ EUDVLOHLUD GH GH VHWHPEUR GH 3DVVDSRUWH</p>

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J &DGDVWUR GH 3HVVRD )tVLFD ± &3) RULJLQ K &HUWLGmR GH 1DVFLPHQWR RX &DVDPHQWR	DQGLGDWRV FRP GHILELrFXPHQWRV H[VLJGRV FDLSWD LJXDO RX LQIHULrGLVWYUDRBL(RVRODU ) PtQLPR H TXH WHQKDP FFXPHQWRV H[VLJGRV	FDLSWD LJXDO RX LQIHULrGLVWYUDRBL(RVRODU ) PtQLPR H TXH WHQKDP FFXPHQWRV H[VLJGRV
L &HUWLILFDGR GH DOLVWDPHQWR YiOLGR 28 &HUWLILFDGR GH LVHQomR 28 &HUWLILFDGR KRPHQV PDLRUHV GH DQRV RULJLQDO GLJ ILFDP GLVSHQVDGRV HP FXPSULPHQWR j /HL	LQWHJUDOPHQWH R HQVIFORRPHGDWRH FXUVRX L &HUWLILFDGR GH LVHQomR 28 &HUWLILFDGR GH GLVSHQVD GH LQFRUSS-EDoLnFD EDUDVLOHLUD LWDOLJDGR ± PDLRUHV GH DQRV	LQWHJUDOPHQWH R HQVIFORRPHGDWRH FXUVRX L &HUWLILFDGR GH LVHQomR 28 &HUWLILFDGR GH GLVSHQVD GH LQFRUSS-EDoLnFD EDUDVLOHLUD LWDOLJDGR ± PDLRUHV GH DQRV
M XPD IRWR UHFHQWH GH URVWR GLJLWD	Qž GH GH DJRVWR 02'\$/,'\$'( /,B3&' &DQGLGDWRV FRP GHILELrQFLD LQGHSHQGHWHPHQWH GD UHQGD TXH WHQKDP +FXWYUDR (VRODU ) LQWHJUDOPHQWH R HQVIFORRPHGDWRH FXUVRX L HVFRODV S~EOLFDV /HL	D 'RFXPHQWRV H[VLJGRV GHILELrQFLD LQGHSHQGHWHPHQWH GD UHQGD TXH WHQKDP +FXWYUDR (VRODU ) LQWHJUDOPHQWH R HQVIFORRPHGDWRH FXUVRX L WUrV DQRV GR (QVLQR 0 HVFROD S~EOLFD EUDVLO

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GHVWLQDGD D FDQGLGDWRV FRP UHQGD IDPLOLDU EUXWD PH  
PtQLPR SHU FDSLWD /%B33, /%B4 /%B3&' H /%B(3 GHYHUm  
DEDL[R

/HU REULJDWRULDPHQWH R SUHVHQWH \$QH[R

(P KLSyWHVH DOJXPD R FDQGLGDWR FODVVLILFDGR SRGH  
\$QH[R

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FRQIRUPH GLVSRVWR QR LWHP GR SUHVHQWH \$QH[R HP IF

FDQGLGDWR XIHV EU

&RQIRUPH R DUW ž GR 'HFUHW R VDOYR QD H[LV  
TXDQWR j DXWHQWLFLGDGH H QR FDVR GH LPSRVLomR OHJDO  
ILUPD HP TXDOTXHU GRFXPHQWR SURGX]LGR QR %UDVLO GHVY  
HQWLGDGHV GD DGPLQLVWUDomR S~EOLFD IHGHUDO GHVGH T  
LWHP

&RQIRUPH R DUW LQFLVR ž GR 'HFUHW GH C  
GHFODUDomR}HV GHYHP WHU D V DVVLQDWXUD V GR V GHF  
UHFRQKHFLPHQWR GH ILUPD HP FDUWyULR TXDQGR R FDQGLG  
GH LGHQWLILFDomR FRP IRWR GR D GHFODUDQWH 5\* &1+  
&RQVHOKR GH &ODVVH RQGH D DVVLQDWXUD HVWHMD LJXDO

1D DQiOLVH GH FRPSURYDomR GH UHQGD SDUD DSXUDomR  
FDSLWD GH TXH WUDWD R LWHP GHVWH HGLWDO FRQVLGHU  
, )DPtOLD R Q~FOHR GH SHVVRDV XQLGDV SRU ODomRV  
FRQVDQJXtQHRV 7HP FRPR WDUHID SULQFLSDO R FXLGDGR  
XVXIUXHP GRV PHVPRV UHFUXVRV ILQDQFHLURV H SRGHP UHV  
,, 0RUDGRU D SHVVRD TXH WHP R GRPLFtOLR FRPR ORFDO KD  
GDWD GH LQVFULomR GR FDQGLGDWR

,,, 5HQGD IDPLOLDU EUXWD PHQVDO D VRPD GRV UHQGLPHO  
SHVVRDV GD IDPtOLD FDOFXODGD QD IRUPD GHVFULWD QR LW

,9 5HQGD IDPLOLDU EUXWD PHQVDO SHU FDSLWD D UD]mR H  
WRWDO GH SHVVRDV GD IDPtOLD FDOFXODGD QD IRUPD GHVFU

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WUrV PHVHV DQWHULRUHV DR LQtFLR GD LQVFULomR QR 6LVX  
6HUmR DQDOLVDGDV DV GRFXPHQWDo}HV GH FDQGLGDWRV  
GHVWLQDGD D FDQGLGDWRV FRP UHQGD IDPLOLDU EUXWD PH  
PtQLPR SHU FDSLWD

\$ UHQGD IDPLOLDU EUXWD PHQVDO SHU FDSLWD VHUi DS  
SURFHGLPHQWR

, &DOFXOD VH D VRPD GRV UHQGLPHQWRV EUXWRV DXIHULG  
TXH SHUWHQFH R FDQGLGDWR OHYDQGR VH HP FRQWD QR Pt  
GH LQVFULomR GR FDQGLGDWR

,, &DOFXOD VH D PpGLD PHQVDO GRV UHQGLPHQWRV EUXW  
GLVSRVWR QR LQFLVR , GHVWH LWHP

,,, 'LYLGH VH R YDORU DSXUDGR DSyV D DSOLFDomR GR GL  
Q~PHUR GH SHVVRDV GD IDPtOLD GR FDQGLGDWR

3DUiJUDIR ÒQLFR R FiOFXOR WRPDUi FRPR UHIHUrQFLD SDU  
UHQGD R VDOiULR PtQLPR YLJHQWH QR DQR GHXP PLD VDEHU  
WUH]HQWRV H YLQWH UHDLV

1R FiOFXOR UHIHULGR QR LQFLVR , GR LWHP VHUmR F  
GH TXDOTXHU QDWXUH]D SHUFHELGRV SHODV SHVVRDV GD ID  
DGYLQGRV GH VDOiULRV SURYHQWRV SHQV}HV SHQVmR DO  
S~EOLFD RX SULYDGD FRPLVV}HV SUy ODERUH RXWURV UHQ  
UHQGLPHQWRV GR PHUFDGR DXW{QRPR UHQGLPHQWRV SU  
DUUHQQGDPHQWR GH EHQV PyYHLV H LPyYHLV

(VWmR H[FOXtGRV GR FiOFXOR GH TXH WUDWD R LWHP  
, 2V YDORUHV SHUFHELGRV D WtWXOR GH  
D DX[tOLRV SDUD DOLPHQWDomR H WUDQVSRUWH  
E GLiULDV H UHHPEROVRV GH GHVSHVDV  
F DGLDQWDPHQWRV H DQWHFLSDo}HV

G HVWRUQRV H FRPSHQVDo}HV UHIHUHQWHV D SHUtRGRV DQW  
H LQGHQL]Do}HV GHFRUUHQWHV GH FRQWUDWRV GH VHJXURV  
I LQGHQL]Do}HV SRU GDQRV PDWHULDLV H PRUDLV SRU IRUoD

,, 2V UHQGLPHQWRV SHUFHELGRV QR kPELWR GRV VHJXLQWHV  
D 3URJUDPD GH (UUDGLFDomR GR 7UDEDOKR ,QIDQWLO

E 3URJUDPD \$JHQWH -RYHP GH 'HVHQYROYLPHQWR 6RFLDO H  
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j SRSXODomR DWLQJLGD SRU GHVDVWUHV UHVLGHQWH HP 0  
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'LVWULWR )HGHUO RX 0XQLFtSLRV

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IDPtOLD GHYHUmR VHU FRPSURYDGDV SRU PHLRV RILFLDLV  
TXHVW}HV GH SHQVmR DOLPHQWtFLD DGRomR WXWHOD  
UHVSQRQiYHLV H XQLmR HVWiYHO FRQIRUPH LWHP

'RFXPHQWDomR GR FDQGLGDWR FODVVLILFDGR

, &DUWHLUD GH ,GHQWLGDGH  
,, &RPSURYDQWH GH UHVLGrQFLD iJXD HQUJLD ,378 RX WH  
XP GRV PHPEURV IDPLOLDUHV UHIHUHQWH D XP GRV WUrV  
LQVFULo}HV QR 6LVXR&IWXEUR RX QRYHPEUR RX GH]H  
FDQGLGDWR TXH UHVLGD HP LPyYHO FXMR FRPSURYDQWH G  
WHUFHLURV GHYHUI HFSUHVHQRDGDVWQDGD SHOR WLWXODU  
D UHVLGrQFLD GR FDQGLGDWR QR HQGHUHoR FRQVWDQWH  
,,, &DUWHLUD GH 7UDEDOKR H 3UHYLGrQFLD 6RFLDO UHJL  
SiJLQD GRV GDGRV SHVVRDLV SiJLQD GR ~OWLPR FRQWUDWF  
EUDQFR ([WUDWR 3UHYLGHQFLiULR FRPSOHWR GLVSRQtY

KWWS PHX LQVV JRY EU

,9 2 FDQGLGDWR GHYHUI HQYLDU RV H[WUDWRV EDQFiULRV  
FRUHQWH SRXSDQoD H LQYHVWLPHQWRV ILQDQFHLURV  
GLJLWDLV GDV SHVVRDV ItVLFDV RX MXUtGLFDV YLQFXODGD  
JUXSR IDPLOLDU UHIHUHQWH DRV WUrV PHVHV DQWHULRUHV  
\_\_\_\_\_ RXWXEUR QRYHPEUR H GH]HPEUR GH 2 FDQGL  
35(9,\$0(17( \$26 %\$1&26 26 (;75\$726 %\$1&Ě5,26 SRLV HVWHV  
DOJXQV GLDV SDUD D HQWUHJD GHVVH GRFXPHQWR 1mR VHU  
EDQFiULRV

3DUIJUDIR 0QDVR R FDQGLGDWR H RX DOJXP GRV PHPEURV G  
WHQKD P FRQWD EDQFiULD GHYHUI mR DSUHVHQWUD D &HU  
FRP R 6LVWHPD )LQDQFHLUR GLVSRQt

KWWSV ZZZ EFE JRY EU QDGFROH VQm R PIRWLSR VUWHODR&LW

QHJDWLYD p SRUTXH Ki DOJXP UHODFLRQDPHQWR FRP LQVW  
SRXSDQoD LQYHVWLPHQWRV H HWF QHVH FDVR GHYHUI VHU

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GR 6LVWHPD )LQDQFHLUR && SRU PHLR GR 5HJLVWUDWR ( QR %DQFR &HQWUDO KWWSV RQYHJQ VMUDWR EFH JWR GRV URV LVLV H[WUDWRV EDQFiULRV GH FRQWDV DWLYDV OLVWDGDV QR 5HJ D SDVVR GLVSRQYHJQ SDVVR SDUD DFHVVDU D FHUWLGmR Q XIHV EU

9 'RFXPHQWRV SDUD FRPSURYDomR GH VXD VLWXDomR FLYLORV LWHQV H VXELWHQV FRQIRUPH VHX FDVR 'RFXPHQWDomR GH WRGRV RV PHPEURV GD IDPtOLD ,1&/86 , &3) RX FRPSURYDQWH GH VLWXDomR FDGDVWUDO GR &3) MX GH DQRV FRQVXOWD &BESSRQYHJQ VMUDWR 6LVXDomR &DGD IDJHQGD JRY EU

,, &DUWHLUD GH 7UDEDOKR H 3UHYLGrQFLD 6RFLDO UHJLVWU GRV GDGRV SHVVRDLV SiJLQD GR ~OWLPR FRQWUDWR GH WUD ([WUDWR 3UHYLGHQFLiULR FRPSOH KWWSV RQYHJQ VMUDWR ,,, 2 FDQGLGDWR GHYHUI HQYLDU WRGRV RV H[WUDWRV EDQFRUHQWH SRXSDQoD H LQYHVWLPHQWRV ILQDQFHLURV GLJLWDLV GDV SHVVRDV ItVLFDV RX MXUtGLFDV YLQFXODGD JUXSR IDPLOLDU UHIHUHQWH DRV WURV PHVHV DQWHULRUHV RXWXEUR QRYHPEUR H GH]HPEUR GH 2V H[WUD EDQFR WLWXODU GD FRQWD FRUHQWH DJrQFLD Q~PHUR GD DFHLWRV SULQWV GH WHODV GRV H[WUDWRV EDQFiULRV

,9 2 FDQGLGDWR GHYHUI 62/,&,7\$5 35(9,\$0(17( \$26 %\$1&26 %\$1&Ě5,26RLV HVWHV SRGHP OHYDU DOJXQV GLDV SDUD D HQV 3DUiJUDIR QDVR R FDQGLGDWR H RX DOJXP GRV PHPEURV GWHQKD P FRQWD EDQFiULD GHYHUI mR DSUHVHQWUDU D &HURP R 6LVWHPD )LQDQFHLUR GLVSRQt KWWSV ZZZ EFE JRY EU QDGDFRQVQmR FRVLSR VUW HODRRLW

QHJDWLYD p SRUTXH Ki DOJXP UHODFLRQDPHQWR FRP LQVW SRXSDQoD LQYHVWLPHQWRV H HWF QHVHV FDVR GHYHUI VH GR 6LVWHPD )LQDQFHLUR && SRU PHLR GR 5HJLVWUDWR ( QR %DQFR &HQWUDO KWWSV RQYHJQ VMUDWR EFH JWR GRV URV LVLV H[WUDWRV EDQFiULRV GH FRQWDV DWLYDV OLVWDGDV QR 5HJ 9 &HUWLGmR GH 1DVFLPHQWR SDUD RV PHQRUHV GH DQRV 9, &HUWLGmR GH &DVDPHQWR 9,, &HUWLGmR GH &DVDPHQWR FRP DYHUEDomR GR GLYyUF VHSDUDGRV MXGLFLDOPHQWH



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9,,, &HUWLGmR GH yELWR TXDQGR IRU R FDVR  
; 'HFODUDomR GH 8QLmR (VWiYHO SDUD RV FDVDGRV VHP Y  
HPKWWSV VLVX XIHV EU PRGHORV GH GHFODUDFRHV  
; 'HFODUDomR GH VHSDUDomR GH FRUSRV SDUD RV FDVDGRV  
IRUPDOLjDomR GD VHSDUDomR PRGWR VLVX XIHV EU PRG  
GHFODUDFRHV  
; 'HFODUDomR GH SDJDPHQWR UHFHELPHQWR RX QmR UHF  
TXDQGR IRU R FDVR KWWSRQtV LVX XIHV EU PRGHORV GH GHFO  
; 'RFXPHQWRV GH DGRomR WXWHOD DEDQGRQR H RX GH  
TXDQGR IRU R FDVR  
; 'RFXPHQWRV TXH FRPSURYHP D UHQGD IDPLOLDU FRQIR  
FRQIRUPH R FDVR GH FDGD PHPEUR GD IDPtOLD  
3DUD D FRPSURYDomR GD UHQGD IDPLOLDU EUXWD PHQV  
VHJXLQWPHQWRV OHJtYHLV H DQH[DGRQRVSRUWEDORV GD I  
FRP LGDGH LJXDO RX VXSFHQRRUjH RDRWR  
7UDEDOKDGRUHV DVVDODULDGRV HPSUHJDGRV GRPp  
3EROVLVWDV'  
, &RQWUDFKHTXHV GRV WURV PHVHV DQWHULRUHV DR LQtFLR  
GRV YtQFXORV HPSUHJDWtFLRV TXDQGR IRU R FDVR GH SRV  
QRYHPEUR H GH]HPEUR GH  
, 'HFODUDomR GH ,PSRVWR GH 5HQGD 3HVVRD FRVSDHWj53)  
DFRPSDQKDGD GR UHFLEH GH HQWUHJD j 5HFHLWD )HGHUDO C  
GH UHVWLWXLomR TXDQGR KRXYHU  
,, &RPSURYDQWH GH FRQWULEXLomR j 3UHYLGrQFLD 6RFLDO  
HPSUHJDGRV GRPpVWLFRV RX GLDULVWDV  
,9 ([WUDWR DWXDOLjDGR GD FRQWD YLQFXODGD GR WUDEDO  
&DL[D (FRQ{PLFD )HGHUDO DJrQFLDV ,QWHUQHWR RX &DL[D (O  
9 1R FDVR GH HVWDJLiULRV H RX EROVLVWDV UHPXQHUGR  
GHFODUDomR GD LQVWLWXLomR RX RXWUR GRFXPHQWR TXH F  
PHVHV DQWHULRUHV DR LQtFLR GDV LQVFULO}HV QR 6LVX 8  
GH]HPEUR GH  
\$WLYLGDGH UXUDO SURSULHWiULR SURGXWRU RXWURV  
, 'HFODUDomR GH ,PSRVWR GH 5HQGD 3HVVRD FRVSDHWj53)  
DFRPSDQKDGD GR UHFLEH GH HQWUHJD j 5HFHLWD )HGHUDO C  
GH UHVWLWXLomR TXDQGR KRXYHU

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,, 'HFODUDomR GH ,PSRVWR GH 5HQGD 3HVVRD FRUPLFHD',53  
DFRPSDQKDGD GR UHFLEH GH HQWUHJD j 5HFHLWD )HGHUDO  
GH UHVWLWXLomR TXDQGR KRXYHU

,,, 4XDLVTXHU 'HFODUDo}HV WULEXWiULDV UHIHUHQWHV D  
FDQGLGDWR RX D PHPEURV GR JUXSR IDPLOLDU TXDQGR IRU

,9 'HFODUDomR GH \$SWLGM R DR 3URQDI '\$3 TXDQGR KRXYH

9 'HFODUDomR GR 6LQGLFDWR DR TXDO HVWi YLQFXODGR D  
PHQVDO FDVR VHMD VLQGLFDOLJDGR

9, 'HFODUDomR GH 5HQGLPHQWRV SUHHQFKLGD H DVVLQDGD  
PRGHOR TXH VHUi GLVSRQLELOL

GHFODUDFRHV

9,, 7RGDV DV QRWDV ILVFDLV GH YHQGD GRV SURGXWRV DJU  
HD **SULPHLUD QRWD ILVFD GH DLQGD TXH HP EUDQFR**

\$SRVHQWDGRV H SHQVLRQLVWDV GD 3UHYLGrQFLD 6RFL  
LQFOXVLYH SUHYLGrQFLD SULYDGD

, ([WUDWR PDLV UHFHQWH GR SDJDPHQR GH EHQHtFLR SD  
QR VLVHSUHYLGHQFLDV D

DSRVHQWDGRULD DX[tOLR GRHQoD RX SHQVmR

,, &RPSURYDQWH GH UHFHELPHQR GH SUHYLGrQFLD SULYDGD

,,, 'HFODUDomR GH ,PSRVWR GH 5HQGD 3HVVRD FRUPLFHD',53)  
DFRPSDQKDGD GR UHFLEH GH HQWUHJD j 5HFHLWD )HGHUDO  
GH UHVWLWXLomR TXDQGR KRXYHU

\$XW{QRPRV SURILVVLRQDLV OLEHUDLV H PLFURHPSUHViU

, 'HFODUDomR GH ,PSRVWR GH 5HQGD 3HVVRD FRUPLFHD',53)  
DFRPSDQKDGD GR UHFLEH GH HQWUHJD j 5HFHLWD )HGHUDO  
GH UHVWLWXLomR TXDQGR KRXYHU

,, 'HFODUDomR GH ,PSRVWR GH 5HQGD 3HVVRD FRUPLFHD',53  
DFRPSDQKDGD GR UHFLEH GH HQWUHJD j 5HFHLWD )HGHUDO  
GH UHVWLWXLomR TXDQGR KRXYHU

,,, 6LPSOHV 1DFLRQDO H TXDLVTXHU RXWUDV 'HFODUDo}HV  
MXUtGLFDV YLQFXODGDV DR FDQGLGDWR RX D PHPEURV GR JU

,9 \*XLDV GH 5HFROKLPHQWR DR ,166 FRP FRPSURYDQWH G  
FRPSDWtYHO FRP D UHQGD GHFODUDGD

9 'HFODUDomR GH 5HQGLPHQWRV SUHHQFKLGD H DVVLQDGD  
TXH VHUi GLVSRQLELOL

5HQGLPHQWRV GH DOXJXHO RX DUHQGDPHQR GH EHQV



4.4. O resultado do recurso será disponibilizado no Portal do Candidato, acessado por meio do endereço [www.candidato.ufes.br](http://www.candidato.ufes.br).

## 5. CONSIDERAÇÕES FINAIS

5.1. A ausência de qualquer documentação prevista neste Anexo, para comprovação da situação civil ou da renda familiar bruta mensal, implicará no **INDEFERIMENTO** da análise de comprovação de renda do candidato classificado, bem como eliminação do Sisu/Ufes 2024.1.

5.2. A comunicação entre a equipe de análise de comprovação de renda e o candidato se dará, preferencialmente, através do e-mail cadastrado pelo candidato no ato da sua inscrição no Sisu/Ufes 2024.1. O candidato deverá ficar atento ao Portal do Candidato ([candidato.ufes.br](http://candidato.ufes.br)) e ao seu endereço eletrônico (inclusive a caixa de spam) durante todo o processo.

5.3. Durante a análise de comprovação de renda, a equipe técnica poderá convocar o candidato e/ou solicitar outros documentos como substitutivos e/ou complementares no sentido de melhor compreensão da realidade socioeconômica do grupo familiar.

5.3.1. A convocação ou solicitação será feita, preferencialmente, por e-mail, devendo o candidato obedecer ao prazo estabelecido para envio da documentação solicitada. A equipe poderá realizar 01 (uma) convocação **com prazo de 01 (um) dia corrido para o envio da documentação solicitada**, que deverá ser inserida no portal do candidato, e/ou comparecimento, quando for o caso.

Parágrafo Único: Embora as convocações sejam feitas, preferencialmente por e-mail, o envio dos documentos solicitados deverá ser feito, **exclusivamente, via Portal do Candidato. Não serão aceitos documentos enviados via e-mail.**

5.3.2. O candidato também terá acesso às solicitações enviadas pela equipe técnica e ao resultado da análise no Portal do Candidato (<http://candidato.ufes.br>). É de inteira responsabilidade do candidato estar atento ao seu endereço de e-mail e ao Portal do Candidato durante todo o processo de análise de comprovação de renda.

5.4. Os 3 (três) meses de referência dos documentos descritos no item 2 deste Anexo trata-se de período mínimo de análise, podendo ser considerados períodos de até 12 (doze) meses, com o objetivo de melhor compreensão da realidade socioeconômica do grupo familiar, caso seja constatada a necessidade durante o momento da análise de comprovação de renda.

5.5. No ato da inscrição no Sisu/Ufes 2024.1, ao optar pela reserva de vagas, o candidato aceita de forma irrestrita as condições estabelecidas na Resolução nº 35/2012-Cepe/Ufes.

**5.6.** A qualquer momento, desde que constatada alguma irregularidade, a análise de comprovação de renda para a reserva de vagas e todos os atos administrativos decorrentes desta poderão ser revistos e cancelados pelos setores competentes da Ufes.

**5.7.** O fornecimento de informações e documentos falsos constitui delito previsto no Código Penal, implicando responsabilidade administrativa, civil e criminal.

**5.8.** Em caso de recebimento de denúncia sobre indício de fraude ou para dirimir dúvidas, a qualquer tempo o candidato poderá ser convocado para prestar informações. Confirmado o indício de fraude, a autoridade policial federal será comunicada.

**5.9.** Os casos omissos, duvidosos ou não previstos neste Edital serão decididos pela Comissão Especial para Reserva de Vagas ou por pessoa designada.

**5.10.** O processo de análise de comprovação de renda será orientado pela Resolução n.º 35/2012-Cepe/Ufes, pela Portaria Normativa n.º 18, do MEC, pela Lei n.º 12.711/2012, pelo Decreto n.º 7.824/2012 e pela Instrução Normativa nº 01/2020 Proaeci/Ufes.

UNIVERSIDADE FEDERAL DO ESPÍRITO SANTO

PROTOCOLO DE ASSINATURA

O documento acima foi assinado digitalmente com senha eletrônica através do Protocolo Web, conforme Portaria UFES nº 1.269 de 30/08/2018, por  
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Pró-Reitor de Graduação  
Pró-Reitoria de Graduação - PROGRAD  
Em 08/02/2024 às 13:41

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