

## *Qualification for Certification in Pensions Funds*

### *A Qualificação pela Certificação na Previdência Complementar*

Submetido em 07.02.2025.

Aceito em 22.04.2025.

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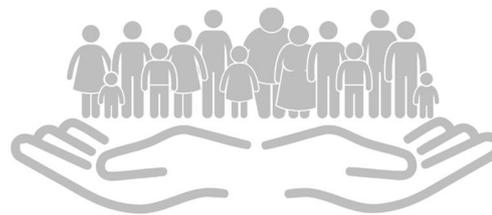
**ABSTRACT:** Closed Supplementary Pension Plans are becoming increasingly important in Brazil to provide supplementary pensions to millions of participants and beneficiaries, provide them and their families with a more dignified living upon retirement, and act as a driver of economic development. In this capacity, it invests its significant reserves in various segments of the economy. It is also a pension alternative indicated by public policies, as is currently the case with supplementary pensions for civil servants. In this context, the greater complexity of the operations and legal relationships developed in the sector and the enormous challenges in the decision-making processes of managers, who have a fiduciary duty to seek to guarantee the contracted benefits, require these agents to be effectively trained to perform their duties well. To this end, the qualification of managers and their certification, under the supervision of the National Superintendence of Supplementary Pensions (Previc), are valuable instruments for achieving good governance practices and adequate risk management. This study addresses such aspects within Closed Supplementary Pensions, considering its institutional objectives and applicable regulations.

**Keywords:** Closed supplementary pension; pension funds; certification; managers' qualification.

Revista ANPPREV de Seguridade Social – RASS – v. 2, n.1, 2025, pp:1-18.

ISSN 2966-330X





**RESUMO:** Os Planos de Previdência Complementar Fechada ganham cada vez mais importância no Brasil, por proporcionarem a complementação da aposentadoria de milhões de participantes e beneficiários, proporcionando a eles e suas famílias uma vida mais digna no momento da aposentadoria, e como indutor do desenvolvimento econômico. Para isso, suas significativas reservas são investidas em diversos segmentos da economia. Nesse contexto, a maior complexidade das operações e relações jurídicas desenvolvidas no setor e os enormes desafios nos processos decisórios dos gestores, que têm o dever fiduciário de buscar garantir os benefícios contratados, exigem que esses agentes sejam efetivamente capacitados para o bom desempenho de suas funções. Para tanto, a capacitação dos gestores e sua certificação, sob a supervisão da Superintendência Nacional de Previdência Complementar (PREVIC), são instrumentos valiosos para o alcance de boas práticas de governança e adequada gestão de riscos. Este estudo aborda tais aspectos no âmbito da Previdência Complementar Fechada, considerando seus objetivos institucionais e a regulamentação aplicável.

**Palavras-chave:** Entidades fechadas; fundos de pensão; certificação; qualificação dos gestores.

## **1 INTRODUCTION: THE SOCIAL SECURITY CONTEXT. CLOSED SUPPLEMENTARY PENSIONS IN BRAZIL**

Private pension plans of a complementary nature are gaining increasing importance in social, political, and economic scenarios.

Private pensions, also known as supplementary pensions, have played an increasingly significant role in Brazil, whether by providing increasingly more excellent supplementary pension coverage to millions of Brazilians or by generating a substantial accumulation of internal savings in the country, driving the economy, and generating significant employment.

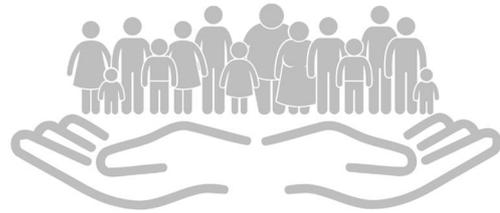
To give us an idea of the importance of this pension, only closed supplementary pension entities, non-profit entities, also called Pension Funds, hold reserves of approximately R\$1.4 trillion reais.

These entities currently pay more than R\$90 billion in benefits per year, covering millions of participants, pensioners, and beneficiaries who now have more effective social security coverage, considering the still-known insufficient benefits of public social security.

Revista ANPPREV de Seguridade Social – RASS – v. 2, n.1, 2025, pp:2-18.

ISSN 2966-330X





Closed supplementary pension entities (EFPC), also called Pension Funds, were initially created by sponsoring companies linked to the Public Administration. They later developed within the context of private sponsoring companies, emerging as essential instruments of their human resources policy.

These entities were created to grant and maintain social security benefits and to provide greater social security to sponsoring companies' employees enrolled in their benefit plans.

As of Complementary Law No. 109, of May 29, 2002 ("LC 109"), such entities also began to manage institutional plans, providing supplementary pension plans for members of professional associations or sectoral entities. Associative pension plans became one of the sector's significant growth drivers, together with supplementary pension plans for public servants, the latter under the terms of Constitutional Amendment No. 103 of 2019.

Under the applicable legislation, these entities were established as foundations or civil societies (the latter form adopted prior to the current Civil Code), always non-profit, and classified within the scope of the "Social Order" provided for in Title VIII of the Federal Constitution.

Due to its purpose and specific characteristics, the private pension scheme is provided for in Title VIII of the Federal Constitution, in the Social Order, under the terms of the caput of Art. 202, transcribed below:

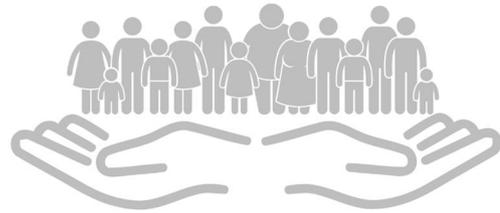
Art. 202. The private pension scheme, which is complementary and organized autonomously to the general social security scheme, will be optional. It will be based on creating reserves that guarantee the contracted benefit and are regulated by complementary law (Brazil, 1988).

Operating under the capitalization regime and constituting reserves, provisions, and funds intended to fulfill the commitments of the benefits plans, pension funds have become increasingly relevant as institutional investors in recent decades. They invest and reinvest their reserves in favor of their pension purpose.

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**ISSN 2966-330X**





As mentioned, the so-called Pension Funds have become major long-term investors, promoters of national savings, job creators, and economic and social development drivers, playing a prominent role in Brazil.

They achieved adequate constitutional status, notably with Constitutional Amendment No. 20/98, which raised this Regime to a new legal and institutional level.

Starting with Constitutional Amendment No. 20/1998 and, subsequently, with the enactment of Complementary Laws 108 and 109 of 05/29/2001 ("Complementary Laws 108 and 109"), in addition to successive resolutions issued as a result of said legislation, a more remarkable modernization and flexibility of benefit plans was structured in the Complementary Pension System.

Subsequently, the Resolution of the then Supplementary Pension Management Council, Resolution CGPC No. 13, of 10/01/2004, made an invaluable contribution to improving internal controls and best governance practices.

The Resolution above, in addition to establishing fundamental guidelines for internal controls in Pension Funds, introduced the obligation for managers to act in Risk-Based Management (identifying, analyzing, evaluating, controlling, and monitoring risks). The National Superintendence of Supplementary Pensions (Previc) supervisory body appropriately requires this of managers in its Risk-Based Supervision.

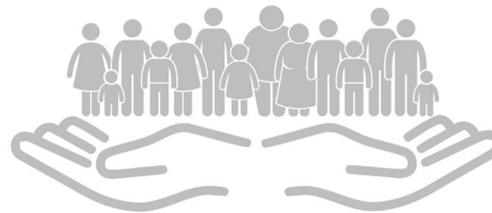
Along the same lines, the National Monetary Council's resolution, currently CMN Resolution No. 4,994, of 03/24/2022 (Brazil, 2022), highlights Risk-Based Management as an obligation of managers to fulfill their fiduciary duty.

To this end, and considering the already demonstrated relevance of this Social Security Regime, the need to guarantee compliance with the contracted benefits, the economic-financial and actuarial balance of the benefit plans, and compliance with the fiduciary duty towards participants and beneficiaries, practical training of managers, notably directors, and advisors, attested by certification, has become indispensable.

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**ISSN 2966-330X**





This mechanism allows high-performance managers to be recruited in their respective strategic areas and certifies their skills, making decision-making processes within Pension Funds safer.

In this context, this study presents central aspects of the qualification of Pension Fund managers through certification and applicable regulations and offers some reflections on the topic.

## **2 QUALIFICATION, ACCREDITATION, AND REGULATIONS APPLICABLE TO CERTIFICATION IN PENSION FUNDS**

Complementary Laws No. 108 and 109 already reflected, when they were enacted on May 29, 2001, the Legislator's concern with establishing minimum requirements for managers to be able to perform their duties, establishing the following as necessary:

- (i) proven experience in the exercise of activities in the financial, administrative, accounting, legal, inspection, actuarial, or auditing areas;
- (ii) not having been subject to a final criminal conviction;
- (iii) not having been subject to an administrative penalty for violating social security legislation, including supplementary pension plans or as a public servant; and
- (iv) having a higher education degree (Brazil, 2001a).

Therefore, the concern with the requirements and qualifications of managers for their qualification, with their practical training, was already defined in complementary laws, following the constitutional provision contained in § 6 of Art. 202 of the Federal Constitution initially for Pension Funds directors with sponsors linked to the public administration:

Art. 202.

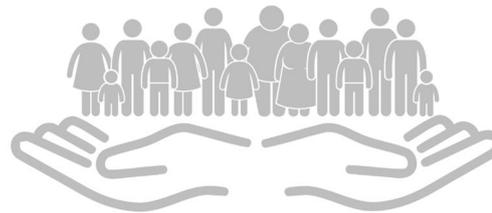
[...]

§ 6º Complementary law will establish the requirements for the appointment of members of the boards of directors of closed supplementary pension entities established by the sponsors referred to in § 4 and will regulate the inclusion of participants in collegiate bodies and decision-making bodies in which their interests are subject to discussion and deliberation (Brazil, 1988).

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Subsequently, the requirements of Complementary Laws No. 108 and 109 were expanded in several CNPC resolutions, notably in the latest CNPC Resolution No. 39, of 30.03.2021 (CNPC Resolution No. 39"), which provided for the certification, qualification, and qualification processes of managers, including reaching board members and, concerning certification, members of investment decision-making processes.

When dealing with the qualification of the manager and their training, we cannot fail to recognize that experience is one of the fundamental items in this evaluation, including for their certification, as defined in the terms of art. 1 of CNPC Resolution No. 39: "process carried out by a certifying entity to prove compliance with and verify compliance with the technical requirements necessary for the exercise of a given position or function." (Brazil, 2021).

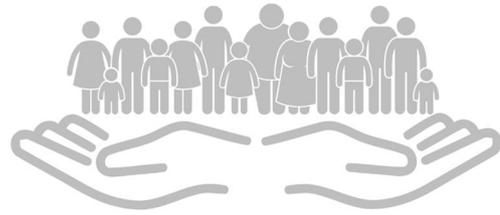
Certification is distinguished from qualification. The first is a process supervised by PREVIC to confirm compliance with the requirements for exercising a specific position or function.

The second is an ongoing process by which the manager or professional involved in managing benefit plans improves their knowledge and skills to perform their duties within the entity.

As highlighted in the Manual of the Code of Self-Regulation in Qualification and Certification of ABRAPP, SINDAPP, and ICSS, professional *certification* represents an instrument of public recognition granted by an independent certifying entity that aims to attest to a professional qualification necessary for the exercise of a specific function in an organization.

In closed supplementary pension plans, certification proves and verifies compliance with the technical requirements established for exercising certain positions or functions in the Pension Funds. This proof is attested to using certificates from these certifying entities recognized by the supervisory body, Previc.





Therefore, certification is an instrument that seeks to demonstrate the desired technical skills. As indicated in the aforementioned Code:

the challenges of the economic, social and political environment, in addition to issues of internal and external competitiveness in the sector, impose the need for professional development that is not limited to common sense, but that focuses on new knowledge and new approaches, consolidated through qualifications and certifications, ensuring the innovation and credibility of the entity, and, consequently, of the segment.

It is important to note that the regulations governing the closed supplementary pension segment refer to the need for training its internal technical staff, with special reference to certifications involving advisors, directors, managers, coordinators, committee members, and those who lead the investment area.

However, many other professionals, including external service providers, must also be part of this focus. Special emphasis is placed on those who work in investment management and consultancy, actuarial, risk, and independent auditing, a matter also addressed in specific regulations (ABRAPP).

The same Code defines *qualification* as the continuous process by which the professional involved in managing benefit plans improves their attributes, skills, and knowledge to perform their functions with quality and efficiency, acting appropriately in the organizational context of their entity.

In this context, professional qualification strengthens the entity's commitment to pursuing excellence, improving, and providing greater security in decision-making processes. It also increases the critical and analytical vision of processes, optimizes productivity, and makes risk management and the confrontation of adverse situations that may compromise the objectives of the social security entity more effective.

Expanding the requirements outlined in Complementary Laws No. 108 and 109 of 2001 for the qualification of managers (directors and advisors), CNPC Resolution No. 39 provided:

Art. 3º The minimum requirements for holding office as a member of the executive board, the fiscal council, and the deliberative council are:

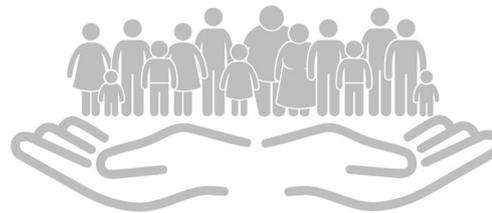
I - proven experience of at least three years in the exercise of activities in the financial, administrative, accounting, legal, inspection, actuarial, social security, or auditing areas;

II - not having been subject to a final criminal conviction;

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**ISSN 2966-330X**





III- not having been subject to an administrative penalty for violating social security legislation, including supplementary social security, or as a public servant; and  
IV- unblemished reputation. (Brazil, 2021).

Following previous CNPC regulations, the reference to the minimum time of experience required (three years) in one or more of the professional areas mentioned was also highlighted, as well as an unblemished reputation.

The requirements for residency in Brazil, higher education, and certification were also included by §§ 1º and 2º of Art. 3º and in the proportion of members provided for in the Resolution.

Certification is now required for managers and advisors, members of advisory committees who evaluate and approve investments, and other Pension Fund employees directly responsible for applying the resources guaranteeing the benefit plans (art. 5, III, and IV of CNPC Resolution No. 39 (Brazil, 2021)).

Under the terms of article 6 of the aforementioned Resolution, the certification process (whose maximum validity is four years) must be carried out by an autonomous institution responsible for issuing, maintaining, and controlling the certificates, with technical capacity recognized by Previc and with minimum content regulated by the supervisory body.

Considering that Previc operates in Risk-Based Supervision and demands Risk-Based Management from managers, the number of members of the executive board, the deliberative and fiscal councils, and other certified professionals will be considered among Previc 's parameters for applying its aforementioned supervision process.

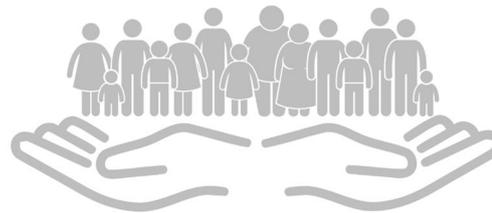
Therefore, certification is fundamental for ensuring and attesting to managers' training and experience.

For this reason, Previc Resolution No. 23, of August 14, 2023 ("Previc Resolution No. 23"), implemented the certification model by experience, recognizing the years the manager had during their performance in the System.

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In Article 25, the Previc Resolution listed the minimum requirements for the qualification of managers:

Art. 25. The following are considered minimum qualification requirements:

I - have proven experience of at least three years in the exercise of activities in the financial, administrative, accounting, legal, inspection, actuarial, supplementary pension, or auditing areas by the applicable legislation;

II – have not suffered an administrative penalty for violating social security legislation, including supplementary pension, or as a public servant;

III– have not suffered a final criminal conviction; and

IV– have an unblemished reputation.

§ 1º The experience referred to in item I may be proven using a certificate issued by a certifying institution recognized by Previc, which may be waived for Pension Funds directors in the closing phase. (Our emphasis).

§ 2º To assess compliance with the requirement mentioned in item II of the caput, only the penalties of suspension or disqualification with a final judgment will be considered.

§ 3º Criminal convictions unrelated to the responsibilities of Pension Funds director or the functions inherent to the position sought will not be considered to assess the requirement outlined in item III of the caput.

§ 4º The absence of an unblemished reputation will be established by verification of a judicial conviction handed down by a collegiate body in a criminal action, civil liability action, or administrative misconduct action, and the conviction must be related to the activities of the position sought.

§ 5º The requirements listed in items III and IV of the caput must be proven using a declaration signed by the person qualifying and authorized statutory representatives, without prejudice to Previc's request for the pertinent documentation and its verification using consulting the available databases. (Brazil, 2023).

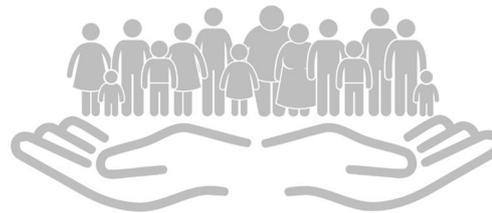
Moreover, in Art. 26 of the same Resolution, Previc provided:

Art. 26. The executive board member appointed as a technically qualified statutory administrator (AETQ) must hold a specific certificate for investment professionals and at least three years of experience in the investment area.

§ 1º For Pension Funds in segments S3 and S4, Previc may consider activities related to investments that meet the requirements for the performance of the position as the professional experience of the technically qualified statutory administrator.

§ 2º The positions, jobs, and functions regularly held in the fifteen years preceding the application for qualification are considered to prove professional experience. (Our emphasis).





Therefore, this provision also values the manager's experience certification, considering a significant period of experience prior to the qualification.

According to Art. 28 of Previc Resolution No. 23, the qualification is valid for four years, expiring at the end of the manager's term if it occurs earlier.

In the case of AETQ, the qualification's validity expires on the investment certification's expiration date if this occurs before the aforementioned period.

It is worth noting that, as the certification attests to the manager's qualifications and aptitude to perform their duties, it is provided for in Art. 30, II, of the aforementioned Resolution.

The aforementioned Resolution provides that until the certificate required for the exercise of a position or function is presented, the manager's qualification is suspended, and he/she is prohibited from exercising the position or function during the suspension of the qualification (art. 30, § 2º).

In fact, according to Art. 38 of Previc Resolution No. 23: “[...] *the certification must attest to the proof of compliance with and verification of compliance with the technical requirements necessary for the exercise of a given position or function.*” (Brazil, 2023).

Through its Licensing Board, the supervisory body analyzes the requests for recognition of Certifying Institutions and the respective certificates.

The minimum requirements for Certifying Institutions are outlined in Art. 40 of PREVIC Resolution No. 23:

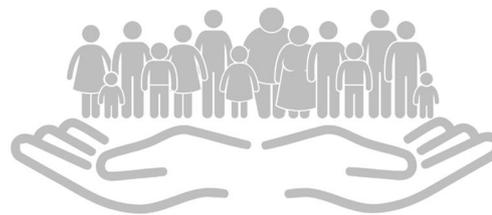
Art. 40. The technical capacity of the Certifying Institution that meets the following minimum requirements will be recognized:

- I - demonstrate the ability to issue certificates or carry out training activities related to the content provided for in Annex II for at least three years;
- II - demonstrate the ability to store, control, and renew certificates;
- III - issue a certificate that requires knowledge, training, and experience compatible with the technical requirements necessary to perform a position or function in Pension Funds; and
- IV - Share with Previc, on a half-yearly basis, information about the certificates issued in compliance with the terms of Law No. 13,709 of 2018.

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**ISSN 2966-330X**





Sole paragraph. Analyzing the certificate recognition request must consider the content's scope, depth, and applicability for performing the position or function in Pension Funds. (Brazil, 2023).

And in Art. 43 of the same Resolution, it was established:

Art. 43. Only certificates obtained through evaluation with approval in exams by tests, tests, and qualifications or by experience shall be recognized.

§1º The evaluation by tests must cover the content provided in Annex II in whole or in part.

§2º The proof by experience must consider the activities developed in the last fifteen years before the request and be evaluated by a specialized panel. The panel must interview the candidate and prepare an opinion to be available to Previc.

§3º The evaluation by experience shall require at least three years of service in a position on the board of directors or at the first and second hierarchical management levels, immediately below the board of directors of a pension entity, its sponsors, founders, and private or public bodies related to supplementary pensions. (Brazil, 2023).

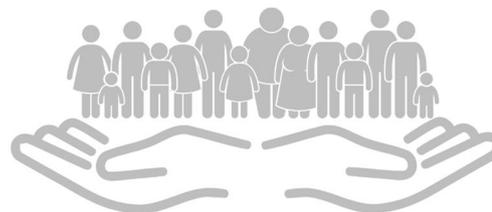
PREVIC, therefore, highlighted the care taken by certifying institutions due to their importance, considering their credibility in the market and the demonstration of effectiveness in their certification process.

PREVIC Ordinance No. 1,044 of 2023, dated November 21, 2023, was issued in this context. The annex lists the certifying institutions authorized to grant certification and the respective certificates<sup>1</sup>.

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<sup>1</sup> Currently, depending on the area subject to certification, the following certifying bodies are authorized by PREVIC: i) ANBIMA; ii) ANCORD; iii) APIMEC; iv) CFASB; v) FGV; vi) ICSS; vii) PLANEJAR; viii) IBGC; ix) IPCOM-FIPECAFI.





### **3 THE IMPORTANCE OF QUALIFICATION, TRAINING, AND CERTIFICATION OF PENSION FUNDS MANAGERS**

Establishing mechanisms to improve managers' qualifications and training is a relevant aspect of formulating public policies for supplementary pensions, and certification is a valuable instrument in this process.

This concern with manager training was highlighted in 2004 when the then-CGPC Resolution No. 13 of 2004 came into full force. This resolution provides for principles, good governance practices, risk management, and internal controls, and it is entirely in force and up to date.

Article 4 of the aforementioned Resolution is illustrative:

Art. 4º Technical and managerial competence, compatible with legal and statutory requirements and with the complexity of the functions performed, is essential at all levels of the Pension Funds administration. Board members, directors, and employees must be fully updated on their responsibilities. (Brazil, 2004).

Furthermore, regarding the necessary risk management that must be practiced by managers of closed supplementary pension entities, which presupposes their qualifications attested by certification, the same Resolution states:

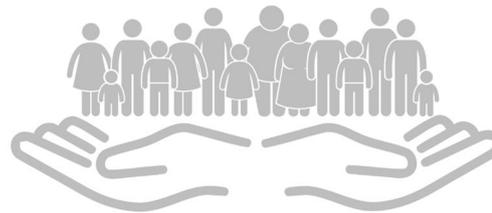
Art. 12. All risks that may compromise achieving the Pension Funds' objectives must be continuously identified, assessed, controlled, and monitored.

§ 1º Risks will be identified by type of exposure and assessed for their probability of occurrence and impact on the objectives and goals set.

§ 2º The risks identified must be assessed in compliance with the principles of conservatism and prudence, and it is recommended that probable losses be provisioned for before they are effectively configured. (Brazil, 2004).

Also, regarding risk management, the same guideline provides for CMN Resolution No. 4,994 of March 24, 2022: “Art. 10. In managing their portfolios, Pension Funds must identify,





analyze, evaluate, control, and monitor credit, market, liquidity, operational, legal, systemic, and other risks inherent to each operation.” (Brazil, 2004).

In order to carry out adequate risk management, the manager must be qualified and capable of facing the numerous risks and uncertainties that affect the sector and applying the resources guaranteeing the benefit plans.

Therefore, the aim of the management resulting from the legal system applicable to the Pension Funds was to achieve more excellent professionalism, efficiency, credibility, training, and preparation of all those who work in the Pension Funds for their good management and fulfillment of the fiduciary duty to the participants and beneficiaries.

In this way, decision-making and risk management processes become safer and more effective, which can be seen notably in the management of Pension Funds resources. In this sense, the PREVIC Guide to Best Governance Practices for Closed Supplementary Pension Entities PREVIC (September 2022, p.15) highlights:

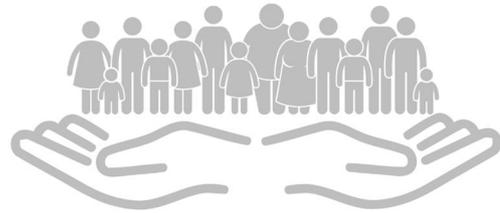
58. Directors and board members must be selected based on technical criteria to ensure qualified professionals perform their functions. Training and qualification are fundamental requirements for them to perform their activities and be aware of their duties and responsibilities, especially regarding fiduciary duty.

59. Professionalization is a preponderant factor in strengthening the trust relationship between Pension Funds and their participants, sponsors, and founders through constantly improving technical skills. Taking care of the assets, finances, and well-being of the benefit plans' participants and beneficiaries is a joint responsibility of all those involved in managing the entity.

60. Investing in the qualification of Pension Fund managers is a way of achieving the desired technical and managerial competence. Technical knowledge is essential to assessing, controlling, and mitigating the risks to which entities and benefit plans are exposed. (Previc, 2022).

Certification attests to these attributes, lending them credibility. It is an instrument that provides greater security in the decision-making processes of pension fund managers, which in





turn provides greater protection for the recipients of the benefit plans, participants and beneficiaries, and their sponsors and founders.

In the context of investments, CMN Resolution No. 4,994 states: “Art. 12. The Pension Funds must assess the technical capacity and potential conflicts of interest of its service providers and those participating in the process” (Brazil, 2022).

Therefore, in the current scenario of highly complex supplementary pension plans, with uncertainties, risks, and sophisticated operations, the qualification of managers attested by certification is an essential critical factor for success and legal certainty for good governance.

From this perspective, as well highlighted in the work of José Roberto Ferreira Savoia, former Superintendent of Previc, Anderson Soares Silva, and Fabiana Lopes Silva, "The importance of Professional Certification in the Decision-Making Process of Closed Supplementary Pension Entities in Brazil: a contribution in light of the Theory of Intellectual Capital. Competitive Intelligence Magazine” (p. 106 and 107):

[...] the main objective of a pension fund is to manage participants' savings and pay pension benefits, as provided in the regulations. Generally, a pension plan is designed to be valid for a relatively long time. However, the further away the future, the greater the uncertainty. Since not all events can be controlled, some, especially those of a negative nature, can be managed and, if necessary, avoided.

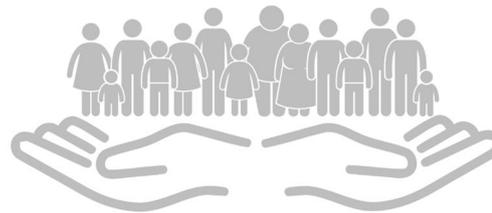
Therefore, it is up to the Pension Funds to develop and implement risk management methods through identification, assessment, and control, both concerning accumulated assets and the plan's obligations to the participant. However, such procedures can only be carried out if the manager is qualified, and it is up to the organization to promote and invest in their training and certification. (Savoia; Silva, 2016, p. 106-107).

The same authors in the aforementioned work, citing Carlos Alves Dias Marne, in "Certificação de diretores das EFPC," published at the 30th ABRAPP Supplementary Pension Congress, indicate: “Certification will be a way of valuing professionals who hold management positions in a closed supplementary pension entity, allowing society to recognize in the manager a specialized person capable of facing moments of crisis.” (Marne *apud* Savoia and Silva, 2016, p. 108).

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**ISSN 2966-330X**





Qualifications and training attested by certification are essential for pension fund managers to exercise their fiduciary duties and effectively manage risks adequately.

These attributes are also fundamental to ensuring managers perform regular management acts appropriately.

In this sense, Previc Resolution No. 23 made an essential contribution to better understanding and applying the concept of the Regular Management Act by providing:

Art. 230. Conduct characterized as a regular management act does not violate the legislation within the scope of the supplementary pension scheme operated by closed supplementary pension entities.

§ 1º A regular management act, according to the sole paragraph of Art. 22 of CGPC Resolution No. 13 of 2004, is considered to be one practiced by an individual:

I – in good faith, with technical capacity and diligence, in compliance with fiduciary duties about the supplementary pension entity and to the participants and beneficiaries of the benefit plans;

II – within the scope of their attributions and powers, without violating the legislation, the statute, and the regulation of the benefit plans; and

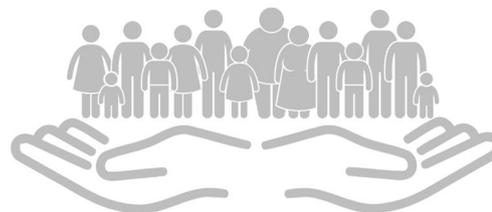
III – based on the applicable technique through an informed and considered negotiation decision. (Brazil, 2023).

The conceptual provision in PREVIC Resolution No. 23, transcribed above, provides important guidance for the Inspection in analyzing acts that are or are not subject to punishment and for managers to ensure compliance and adoption of best governance practices.

It is seen in the concept of a regular management act: an act performed with training, technique, and reflection, which are, therefore, concepts that necessarily involve the qualification of managers.

Therefore, encouraging and investing in the training, qualification, and certification of directors, advisors, and all those who act in the investment decision-making processes are fundamental measures for Pension Funds to have good governance practices, safer decision-making processes, and effective risk management, in compliance with their fiduciary duties towards the participants and beneficiaries of the benefit plans.





#### 4 CONCLUSION

Considering the above and contributing to the study and debate of the topic, in summary, we conclude that pension funds play an increasingly relevant role in the Brazilian scenario, whether increasing supplementary pension coverage for millions of Brazilians or accumulating reserves and significant domestic savings. Pension Funds act as institutional investors and driving agents of the economy.

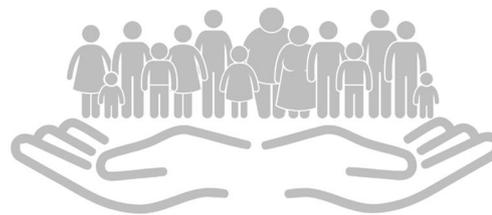
In order to fulfill the fiduciary duty towards participants and beneficiaries and to guarantee the contracted benefits, managers, especially directors, and advisors, are required to (i) best governance practices in continuous improvement processes, (ii) adequate risk management, (iii) compliance with the economic-financial and actuarial balance of benefit plans; (iv) legal, statutory and regulatory compliance.

To this end, in this challenging social security environment in which managers are faced with increasingly complex operations and numerous risks and uncertainties in their decision-making processes, these agents are required to have increasingly more excellent qualifications and training, attested by certification, which are fundamental tools to provide the necessary security to the sector and the recipients of this supplementary pension.

In this context, manager qualification and certification provide more efficient, safe, and effective decisions, and the sector and supervisory bodies should encourage and demand this.

Supervision and regulation within the scope of closed supplementary pensions, with successive and evolving regulations on the subject, have contributed to adopting and encouraging such practices, consequently improving governance in closed supplementary pension entities.





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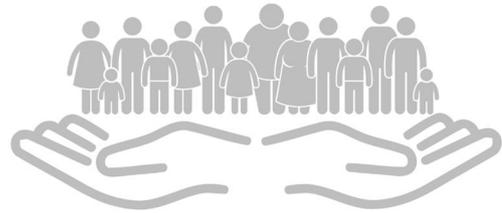
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Revista ANPPREV de Seguridade Social – RASS – v. 2, n.1, 2025, pp:17-18.

ISSN 2966-330X





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Revista ANPPREV de Seguridade Social – RASS – v. 2, n.1, 2025, pp:18-18.

ISSN 2966-330X



REVISTA ANPPREV DE  
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