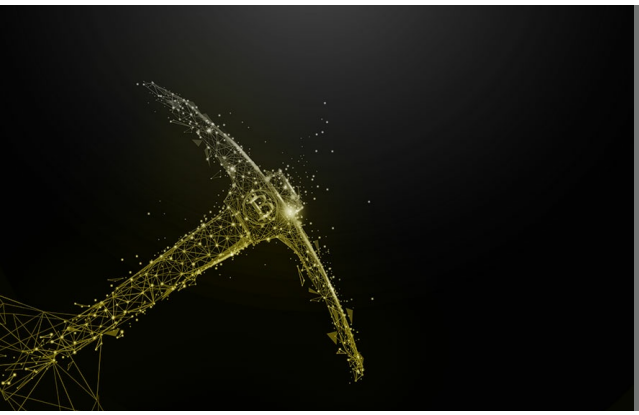

INFRASTRUCTURE AND ENERGY

LAW NO. 15,506/2026 ENACTS THE NATIONAL POLICY ON CRITICAL AND STRATEGIC MINERALS

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Law No. 15,506/2026 - which establishes the National Policy on Critical and Strategic Minerals (PNMCE) and the National Council for the Industrialization of Critical and Strategic Minerals (CIMCE) - was enacted on September 16, 2026, without any vetoes or amendments to Bill No. 2,780/2024. The new law also amends Laws Nos. 11,488/2007, 13,334/2016, 13,575/2017, and 14,801/2024 and entered into force on the date of its publication.

The enacted text consolidates the following measures: (a) CIMCE's screening and approval mechanism for strategic transactions; (b) authorization to establish the Mining Activity Guarantee Fund (FGAM); (c) tax credits under the Federal Program for the Processing and Transformation of Critical and Strategic Minerals (PFMCE); (d) the registration of private streaming and mining royalty agreements; (e) the Low-Carbon Mineral Certificate (CMBC); (f) a mineral supply-chain traceability system; and (g) mandatory investments in research, development, and innovation. These measures must be implemented in accordance with the principles of regulatory stability, legal certainty, and predictability.

On the same date, Brazil's Federal Official Gazette published (i) Decree No. 13,118/2026, which regulates the law, establishes CIMCE's governance structure, defines its authority to review and decide on transactions subject to the screening mechanism, and establishes the Advisory Group on Critical and Strategic Minerals; and (ii) Ordinance No. 1,043/2026, issued by the Chief of Staff of the Presidency, which appointed representatives of the states, the Federal District, municipalities, the private sector, and higher education institutions to serve as Council members.

CIMCE Governance

Decree No. 13,118/2026 confirmed CIMCE as the body responsible for coordinating, planning, and monitoring the PNMCE and detailed its powers. The following are subject to CIMCE approval: (i) a direct or indirect change in the corporate control of a company holding mining rights relating to critical and strategic minerals, including through a corporate reorganization; (ii) international contracts, agreements, or partnerships involving the supply of such minerals under conditions that could affect Brazil's economic or geopolitical security; (iii) access to geological information of strategic interest or the acquisition by foreign legal entities of a material interest or significant influence in companies holding mining rights relating to critical and strategic minerals; and (iv) the sale, assignment, or encumbrance of mining rights or titles relating to critical and strategic minerals.

CIMCE is organized into three bodies: the Plenary, the Executive Committee, and the Executive Secretariat. The Plenary, chaired by the Chief of Staff of the Presidency, formulates policies, issues normative acts in the form of resolutions, and meets every six months. The Executive Committee, coordinated by the Ministry of Development, Industry, Trade and Services (MDIC), decides individual cases and meets monthly. It is responsible for deciding applications concerning transactions subject to the screening mechanism. The Committee may determine that a transaction falls outside the mechanism, grant unconditional or conditional approval, or deny approval. It may also adopt interim measures, initiate screening proceedings on its own initiative, impose conditions and monitoring obligations, and decide requests for reconsideration.

It is also worth noting the transitional rule. Proceedings pending before federal public administration bodies that will now fall within CIMCE's decision-making authority will be transferred to the Executive Secretariat. Validly performed acts, documents produced, elapsed periods, and the procedural safeguards of interested parties will be preserved, without restarting the applicable review periods or changing the chronological order of the applications.

Practical Implications for the Mining Sector

Under Law No. 15,506/2026, CIMCE approval will be required for: (i) direct or indirect changes in corporate control, including those implemented through a corporate reorganization; (ii) international supply agreements involving critical and strategic minerals that could affect Brazil's economic or geopolitical security; (iii) access to geological information of strategic interest or acquisitions by foreign legal entities of a material interest or significant influence in mining-right holders; and (iv) the sale, assignment, or encumbrance of mining rights or titles. These powers affect M&A, *offtake*, *streaming*, and *project finance* transactions in the mining sector.

The law also permits private streaming and mining royalty agreements to be registered with the National Mining Agency (ANM). Registration makes the agreement enforceable against third parties (*erga omnes*) and gives the creditor the right to seek specific performance in the event of default. Registered agreements may therefore be used as collateral in credit or financing transactions, expanding the pool of assets available for *project finance* collateral packages.

CIMCE must be established within 90 days after the law's publication. Although Decree No. 13,118/2026 already sets out the Council's structure and powers, CIMCE cannot become fully operational until the Plenary approves its internal rules.

The list of minerals to be classified as critical or strategic has not yet been published. The CIMCE Plenary is responsible for defining the list based on a proposal from the Ministry of Mines and Energy.

Parties to ongoing transactions in the mining sector should monitor CIMCE's establishment, expected by the end of 2026, as well as the publication of the list of critical and strategic minerals and the regulations governing the screening mechanism.

Transaction documents should address the consequences of a potential CIMCE review, including risk allocation and, where applicable, CIMCE approval as a condition precedent to closing.

Next Steps

Upcoming regulations are expected to address, among other matters: (i) the list of critical and strategic minerals; (ii) implementation of the foreign investment screening mechanism; (iii) the thresholds for a "material interest" and "significant influence" held by foreign legal entities; and (iv) the consequences of closing transactions without CIMCE's prior approval.

Further regulation will also be required for the FGAM's operating rules, including its bylaws, management committee, and minimum contribution; the PFMCE eligibility criteria and competitive selection procedure; project registration with the National Registry of Critical and Strategic Mineral Projects (CNPMCE); CMBC certification; and mineral supply-chain traceability.

Machado Meyer Advogados' mining team is available to assess how the new legal framework may affect transactions, contracts, and projects in the sector and to monitor upcoming regulatory developments. Updates on this topic will also be published on the Legal Intelligence portal.