

# ECONOMIC IMPACTS OF BILL N°. 4675/2025

Brazil's Bill 4675/2025 would cause a significant reduction in investments and innovation, and impose significant compliance costs on designated digital platforms.

**Broad discretion leads to uncertainty** to the number of regulated agents creating **high cost structure**, both through compliance cost and investment reduction

**Lack of necessity for economic analysis and efficiency defense** in designation and obligation-setting

Context **mismatch** with Brazil's market structure and innovation dynamics.

## What does the bill do?

Creates a **Digital Markets Superintendency** within CADE to

**designate firms**



**impose obligations**

R\$ 50Bi global  
or  
R\$ 5Bi Brazil revenue  
+  
open-ended and non-cumulative qualitative factors

broad discretion in imposing obligation to designated agents



**DMA**

€7.5B global annual turnover (3 years) OR  
€75B market cap + minimum user thresholds



**DMCC**

£1B UK OR £25B global turnover  
+ economic efficiencies defense

## Impact of regulation

The economic burden fall on final and professional users.

Reduction in innovation and investments in regulated markets.

## Estimated impacts

From **R\$2,7BI** to **R\$11,34BI**

in compliance and conformity costs over 10 years;

**The regulatory burden is transmitted to:**

**Consumers** ▶ **R\$1,7BI** to **R\$8,5BI**  
through higher prices

**Professional users** ▶ **R\$397MI** to **R\$1,7BI**  
through higher fees and reduction in consumption

Broad discretion creates uncertainty that reduces innovation, with a corresponding reduction:

**8,3 to 12,5%** in investments.

## Possibly designated firms

**33 to 75** companies in **22** sectors can be affected.

**1ST SCENARIO**

**PROBABLE DESIGNATION**

**3RD SCENARIO**

**MEDIUM-RISK**

**AT RISK**

**2ND SCENARIO**

Even with just 10 designated groups, it impacts a wide range of services.

