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51 Wetlands harbor a huge amount of biodiversity, provide essential services, and are key
 52 regulators of climate change (notably peatlands) (MA 2005). Brazil not only hosts the world's
 53 richest freshwater aquatic biota (Padial et al. 2017) but also leads in wetland area and peatland
 54 volume in the tropics and subtropics (Gumbricht et al. 2017). In 2012, controversial revisions
 55 to Brazil's "Forest Code", now renamed the "Native Vegetation Protection Law" (hereafter
 56 NVPL; Federal Law nº 12,651/2012; http://www.planalto.gov.br/ccivil_03/_ato2011-2014/2012/lei/l12651.htm), imposed catastrophic risks to wetlands. The reform was catalyzed
 57 mainly by the agribusiness sector, which argued that the Forest Code was too restrictive in the
 58 face of an alleged need for agricultural expansion (Metzger et al. 2010). However, this
 59 argument has been strongly contested by multiple studies (e.g., Soares-Filho et al. 2014;
 60 Strassburg et al. 2014; Brancalion et al. 2016). The question now is how to minimize the
 61 setbacks.
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63 Riparian wetlands can now be cleared because the NVPL changed the basis for
 64 delimiting "buffer zones" (legally considered "Permanent Preservation Areas"; hereafter
 65 PPAs) from the maximum water level to the regular bed of watercourses, thus removing
 66 protection from many riparian areas, especially from the vast floodplains with high-amplitude
 67 flood pulses in Amazonia (Souza et al. 2011). Ponds <1 ha and wetlands adjacent to
 68 intermittent springs and ephemeral streams lost their legal protection. These habitats are also
 69 threatened by destruction (Brancalion et al. 2016; Grasel et al. 2018). The same goes for large
 70 tracts of salt marshes and hypersaline areas, which can now be used for shrimp farming and
 71 salt exploitation, also threatening associated mangroves (Rovai et al. 2012; SBPC and ABC
 72 2012). Other setbacks include dramatic reduction of required restoration of PPAs cleared
 73 before 22 July 2008 (Brancalion et al. 2016), allowing 50% of any required restoration of
 74 PPAs to be done with exotic woody species, and permitting aquaculture in most cleared
 75 PPAs.

76 Among other consequences, setbacks associated with the NVPL may substantially
 77 increase greenhouse gas emissions (Moomaw et al. 2018), cause a massive loss of native
 78 species (Metzger et al. 2010; Volcan and Lanés 2018), introduce alien taxa (Pelicice et al.
 79 2017), and jeopardize vital ecosystem services (MA 2005). However, Brazil now has a
 80 valuable opportunity to rescue its wetlands and so sustain its international treaties and its
 81 leadership in conservation. Although in force since 2012, the NVPL's 'regulation' (setting of
 82 rules to implement a law) is still in progress at the state level, where its setbacks can be
 83 attenuated through adoption of more rigorous policies. We urge policymakers and scientists to
 84 engage in open dialogue on this critical 'regulation'.
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86 **Compliance with ethical standards** The authors declare compliance with all ethical
 87 standards.

88 **Conflict of interest** The authors declare that they have no conflict of interest.

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