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**VELLOZA & GIROTTO**  
ADVOGADOS ASSOCIADOS

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## **ADI/RFB no. 20/2011 – IOF/FX**

### **ADI/RFB No. 20/2011: RFB interpretation on the IOF/FX tax rate applicable to external fundraising transactions by financial institutions with a term of up to 720 days, for the purposes of granting local financing transactions via on-lending**

Today, December 26, 2011, Interpretative Declaratory Act of the Federal Revenue Office No. 20, of December 23, 2011 (“**ADI/RFB No. 20/2011**”), was published in the Federal Official Gazette, dealing with the tax rate of the Tax on Credit, Exchange and Insurance, or relating to Bonds and Securities Transactions (“**IOF**”) applicable to Foreign Exchange (“**FX**”) transactions (the “**IOF/FX**”), specifically in connection with item XXII of article 15-A of Decree No. 6,306, of December 14, 2007 (“**RIOF**”), which refers to the inflow of funds raised abroad as foreign loans<sup>1</sup>.

ADI/RFB No. 20/2011 establishes that the IOF/FX tax rate applicable to FX transactions carried out by financial institutions for the inflow of funds raised abroad, even when undertaken as financing transactions carried out through the on-lending the funds in Brazil, as internal credit transactions, whenever such transactions are hired for a term of up to 720 days, shall be of 6% (six percent).

However, it is our opinion that the understanding brought by the RFB by means of such ADI/RFB No. 20/2011 is clearly susceptible to judicial dispute, since it offends the provisions set forth by the RIOF.

**The provisions contained in the abovementioned rule come into force as of the date of their publication.**

THIS IS MERELY AN INFORMATIVE NEWSLETTER, RESTRICTED TO VELLOZA & GIROTTO CLIENTS. QUESTIONS AND CLARIFICATIONS ON THE MATTERS CONTAINED HEREIN SHOULD BE

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<sup>i</sup> We have had the chance to comment the raise of the abovementioned tax rate in our previous Newsletters – Special Editions No. 31, of April 1<sup>st</sup>, 2011, No. 32, of April 7<sup>th</sup>, 2011, and No. 38, of August 4<sup>th</sup>, 2011.