

De: Velloza & Girotto
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Para: Velloza & Girotto
Assunto: V&G News - Special Edition nº 46 - ADI/RFB no. 20/2011 - IOF/FX



VELLOZA & GIROTTTO
ADVOGADOS ASSOCIADOS

V&G News
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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 loans¹.

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 & GIROTTTO CLIENTS. QUESTIONS AND CLARIFICATIONS ON THE MATTERS CONTAINED HEREIN SHOULD BE

ADDRESSED TO OUR OFFICE.

São Paulo - SP

Av. Paulista, 901
17º e 18º andares
CEP 01311-100
Tel. 55 (11) 3145.0055
Fax 55 (11) 3145.0050

Rio de Janeiro - RJ

Rua da Assembléia, 10
Sala 1601
CEP 20011-901
Tel. 55 (21) 2509.0055
Fax 55 (21) 2509.1566

Brasilia - DF

SRTV Sul, Quadra 701
Cj.D, nº100 - Sala 234
CEP 70340-000
Tel. 55 (61) 3323.8848
Fax 55 (61) 3426.7306

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