

De: Velloza & Girotto
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VELLOZA & GIROTTI
ADVOGADOS ASSOCIADOS

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MF Ordinance No. 560/2011 – IOF/TVM - Derivative

MF Ordinance No. 560/2011: deferral of deadline for payment of IOF/TVM applicable to Derivative transactions

Today, December 27, 2011, the Ordinance of the Minister of Treasury No. 560, of December 23, 2011 (“**MF Ordinance nº 560/2011**”) was published in the Brazilian Federal Official Gazette, deferring the deadline for the payment of the Tax on Credit, Exchange and Insurance, or relating to Bonds and Securities Transactions (“**IOF**”) applicable to transactions involving securities (“**IOF/TVM**”), particularly to derivatives transactions (“**IOF/TVM Derivatives**”), as set forth by article 32-C of Decree No. 6,306, of December 14, 2007 (IOF Regulation – “**RIOF**”).

The abovementioned MF Ordinance No. 560/2011 establishes that the IOF/TVM Derivatives’ payment shall be performed on the following dates in connection with the occurrence of the corresponding triggering events:

- **triggering events occurred in the period between September 16 and December 31, 2011:** IOF/TVM Derivatives’ payment shall take place on December 31, 2012;
- **triggering events occurred as of January 01, 2012:** IOF/TVM Derivatives’ payment shall take place until the last business day of the month following the corresponding occurrence of the triggering events.

Also, the sole paragraph of article 1 of MF Ordinance No. 560/2011 expressly revokes MF Ordinance No. 464, of September 22, 2011, which established that the IOF/TVM Derivatives due in connection with triggering events occurred in the period between July 27 and November 30, 2011, should take place on December 29, 2011.

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 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

Brasília - 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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