

De: Velloza & Girotto
Enviado em: terça-feira, 17 de janeiro de 2012 18:18
Para: Velloza & Girotto
Assunto: V&G News - Special Edition nº 48 - IN RFB No. 1,236/2012



VELLOZA & GIROTTTO
ADVOGADOS ASSOCIADOS

V&G News
Special Edition nº 48
January 12, 2012

IN RFB No. 1,236/2012

IN RFB No. 1,236/2012: Changes into IN RFB No. 1,022/2010 – Regulation of Rules contained in Articles 1 and 3 of Law 12,431

The Brazilian Federal Revenue Service enacted on January 12, 2012, the Normative Ruling No. 1,236 of January 11, 2012 (“**IN RFB No. 1,236/2012**”), altering Normative Ruling No. 1,022 of April 05, 2012 (“**IN RFB No. 1,022/2010**”), which regulates some income tax (“**IR**”) rules specifically applicable to income derived from earnings and net gains on financial and capital markets.

Below are our brief comments exclusively on the changes regarding and directly affecting nonresident investors (“**INR**”), as altered by IN RFB No. 1,236/2012:

Article 26-A – Income deriving from Investment Funds investing in Debentures related to Infrastructure and Priority Projects created by Article 3 of Law No. 12,431/2011

IN RFB No. 1,236/2012 added article 26-A to IN RFB No. 1,022/2010, introducing into the latter regulation related to the tax benefits established on article 3 of Law No. 12,431/2011, object of our V&G News Special Edition No. 36 - July 01, 2011.

Articles 71-A and 72-A – Bonds and securities (“TVM**”) and investment funds investing in those same TVM under Public Distribution and not issued by Financial Institutions created by Article 1 of Law no. 12.431/2011**

IN RFB No. 1,236/2012 introduced into IN RFB No. 1,022/2010, by way of adding articles 71-A and 72-A, regulation for the tax benefits established on article 1 of Law No. 12,431/2011, object of our V&G News Special Edition No. 36 - July 01, 2011.

Article 73 – Determination of the cost of acquisition of shares acquired by INR residing in Low Tax Jurisdictions up to December 31, 1999

IN RFB No. 1,236/2011 introduced paragraph 5 into article 73 of IN RFB No. 1,022/2010, which regulates the IR applicable to investments derived from Low Tax Jurisdictions. Such paragraph 5 establishes that, in the case of shares acquired up to December 31, 1999, whenever their cost of acquisition is unknown, it shall be determined/calculated based on the weighed average cost of the respective share, ascertained during the negotiations carried out in the stock exchange which has the larger number of transactions involving the relevant share, in the month of December, 1999, or in case no negotiations were carried out during that month, in the closest previous month, as regulated by item II of paragraph 3 of article 16 of Provisional Measure No. 2,189-49, of August 23, 2001.

THIS IS MERELY AN INFORMATIVE NEWSLETTER, RESTRICTED TO VELLOZA & GIROTTI 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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