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IOF/FX

RFB ADI No. 01/2012: clarifications regarding the IOF/FX levied on the acquisition of goods and services abroad by credit card users and the minimum average term for foreign loans

On March 06, 2012, Federal Revenue (“**RFB**”)’s Interpretative Declaratory Act No. 20, of March 02, 2012 (“**RFB ADI No. 01/2012**”) was published on the Brazilian Federal Official Gazette, clarifying certain aspects of the levy of the Tax on Credit, Foreign Exchange (“**FX**”), Insurance or Bonds’ and Securities’ Transactions (“**IOF**”), the type levied on FX transactions (“**IOF/FX**”).

Below are the two changes brought about by RFB ADI No. 01/2012:

- **FX transactions carried out for the execution of obligations, by credit card administrators and banks that issue credit cards, derived from the acquisition of goods and services abroad by credit card users**

The RFB ADI No. 01/2012 explains that the tax rate of 6.38%, prescribed by article 15-A, item XX of Decree No. 6,306, of December 14, 2007 (“**Decree No. 6,306/2007**”) is also applicable to payments derived from the acquisition of goods and services referenced in Reais in transactions carried out by credit card users.

- **Minimum average term for foreign loan transactions**

The RFB ADI No. 1/2012 explains that the minimum average term of 03 years, as prescribed by article 15-A, item XXII of Decree No. 6,306/2007, commented on V&G News Special Edition No. 49, of February 29, 2012, corresponds to 1080 days.

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