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VELLOZA & GIROTTTO  
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## IN RFB No. 1,271/2012: Changes to IOF/TVM Derivatives regulation

On May 23, 2012, Normative Instruction ("IN") issued by the Brazilian Federal Revenue ("RFB") No. 1,271, of May 22, 2012 ("IN RFB No. 1,271/2012"), was published on the Brazilian Federal Official Gazette, changing IN RFB No. 1,207, of November 03, 2011 ("IN RFB No. 1,207/2011"), which regulates the levy of the Tax on Credit, Foreign Exchange, Insurance or Bonds and Securities Transactions ("IOF"), the type specifically levied on transactions involving bonds and securities ("IOF/TVM"), especially in connection with financial derivatives contracts ("IOF/TVM Derivatives").

Below is a summary of the changes brought about by IN RFB No. 1,271/2012:

- Paragraph 6 was added to Article 2 of the IN RFB No. 1,207/2011, clarifying that the transfer of positions/exposures in financial derivatives, carried out between investment funds, due to mergers, consolidations and spin-offs **will not trigger the levy of IOF/TVM Derivatives**; and
- Article 3 and the heading of 8-A of IN RFB No. 1,207/2011 had their wording changed, so as to reflect the changes and additions brought to Article 32-C of Decree No. 6,306/2007 ("**IOF Regulation**") by Decree No. 7,699/2012, as commented on V&G News Special Edition No. 53, of March 20, 2012.

The changes brought by IN RFB No. 1,271/2012 have entered into force on the date of its publication (i.e., May 23, 2012).

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