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VELLOZA & GIROTTTO
ADVOGADOS ASSOCIADOS

V&G News
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Decree No. 7,751/2012: Decrease of the minimum average term of foreign loans

On June 14, 2012, Decree No. 7,751, of June 13, 2012 (“Decree No. 7,751/2012”) was published on the Brazilian Federal Official Gazette, changing article 15-A, item XXII, of Decree No. 6,306, of December 14, 2007, which regulates the Tax on Credit, Foreign Exchange (“FX”), Insurance or Bonds’ and Securities’ Transactions (“IOF”) – the “IOF Regulation”.

Said Decree No. 7,751/2012 decreased the minimum average term, from up to 1.800 (one thousand eight hundred) days to up to 720 (seven hundred twenty) days, applicable to the inflow of funds into Brazil carried out by means of FX transactions – including simultaneous FX transactions – contracted as of June 14, 2012, in connection with foreign loans subject to registration before the Central Bank of Brazil, contracted either directly or by means of the issuance of securities within the international market, which are subject to the IOF/FX at a 6% rate.

Entry into force

The changes brought by Decree No. 7,751/2012 have entered into force on the date of its publication (i.e., June 14, 2012).

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.

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