

SPORTS AND ENTERTAINMENT INDUSTRIES OFFER NEW BUSINESS OPPORTUNITIES

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The end of the World Cup in Germany and the upcoming Pan-American Games to be hosted by Rio in 2007 offer an excellent opportunity to remind us of the importance of sports to the business world. "Investments generated by sporting events create many business opportunities, which require sophisticated legal structures in order to use them in the most profitable manner", emphasizes Amir Bocayuva Cunha, a partner of BM&A, who attends to various clients from such industries.

The success of the Pan-American Games of 2007 is essential to enable Brazil's candidacy to host the next Olympic Games; additionally, this would also ratify Brazil's much boasted intention to host the 2014 World Cup. However, until such dreams become reality, there is a long road ahead. "Apart from the obvious demands for more safety, environmental preservation and infrastructure issues, professionalizing the management of sports is imperative, especially practice entities, which ultimately represent the main force capable of attracting investors to Brazilian sports", says Amir, who is thrilled with the growing synergy between the different areas of legal practice which is needed to attend to the demands of entertainment and sports industries.

According to Amir, a great part of such entities, notably soccer teams, are experiencing the effects of a long and old financial and institutional crisis – mainly a result of an incapacity to adapt to a new reality. This panorama, however, may undergo significant changes. The perspective is that after the president sanctions the bill creating "Team-mania" (approved by Congress in the beginning of Sept.), a lottery which shall use the main Brazilian teams' symbols to generate income to settle tax and social security debts, the soccer clubs shall go through a process of improvement and reformulation in order to make them more attractive in the eyes of investors.

"Concurrently, the solidification of the Brazilian capital markets, which is being reaffirmed as a real source to obtain funds, contributes to form an extremely favorable scenario for the fomentation of Brazilian sports", he states. In order to exemplify the sports industry's potential to raise investments, Amir mentions the recent offer made by Coca-Cola — in the amount of almost 40 million US dollars — to buy the naming rights of the Argentinean stadium *Monumental de Nuñez*, headquarters of the River Plate soccer team.

Likewise, it is expected that the archaic soccer stadiums make room for multifunctional sports arenas –also to be used for concerts and performances –, made possible by the issuance of certificates representing real estate receivables or other similar instruments used to raise funds. "The new model emphasizes the increasing convergence between sports and business opportunities related to show business". Amir, who provides legal advice to clients in the sports and entertainment segments, such as the athlete Ronaldo Nazário and companies from the R9 Group, Clube de Regatas do Flamengo, Garrigues Sports & Entertainment, CMG Worldwide and Rain Networks, highlights that if Brazil over the past years has consolidated itself as a location for important international performances, much more lies ahead regarding the perspective of implementing digital television, the growth in demand for new media contents, the expansion of internet access and a media convergence, including with the telephone systems.

Without prejudice to the expected business increase, still shy in the face of the huge potential one foresees, a relevant change is already visible: the sports and entertainment industries no longer involve issues only related to sports laws and intellectual property. The structure of investments and the possibility of opportunities will demand, in addition to special attention to contractual aspects involved, experience in the corporate, tax and capital markets areas.



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TAKING STOCK OF THE FIRST YEAR OF THE NEW COMPANY REHABILITATION AND BANKRUPTCY LAW

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Recently, the new Company Rehabilitation and Bankruptcy Law (Law no. 11,101/05) completed its first year in effect, deserving applause for the important modifications that granted a new appearance to bankruptcy law. One may already notice that the Courts, attentive to principles guiding the new system, have been showing, in paradigmatic cases involving judicial rehabilitation, a concern in maintaining the company on its feet.

In spite of the statute's notable progress, the fact is that the number of judicial rehabilitation requests, a right reserved to debtors that have conditions to overcome their financial and economic crisis, was well below expected. The estimates are that a little over 200 companies submitted requests for judicial rehabilitation since the new law came into effect, from which almost 40 plans were confirmed by the Courts.

The slight interest is associated, firstly, to the uncertainties resulting from the inexistence of consolidated caselaw from appellate courts and the high costs involved with judicial rehabilitation. However favorable the new system may seem, many times such costs end up making its use unfeasible by small companies.

Among the cases of judicial rehabilitation currently in course, one may already notice that the extension or discount in the amount of the debt is not always sufficient to uplift and maintain a company. Experience has demonstrated that, for the effective restructuring and improvement of a company, in most cases it is essential to inject new funds, causing investors to have a fundamental role in the judicial rehabilitation process.

In this context, the Participation Investment Funds (*Fundos de Investimentos de Participação - FIPs*), governed by CVM (Brazilian Securities and Exchange Commission) Instruction no. 391, have become especially important. Such tool is essential in making restructuring of a company feasible, to the extent that it allows the transfer of credits that a certain creditor holds against the rehabilitating company in exchange for such company's shares, which, in turn may be sold to interested investors.

The dialogue between the debtor and its creditors has also shown itself to be vital for the success of the rehabilitation process. Such situation was to be expected, since, instead of what occurred when former Decree-Law no. 7,661/45 was in effect (former Bankruptcy and *Concordatas* Law), the creditor is now playing a relevant role in the judicial rehabilitation process, since the decision on whether the plan submitted by the debtor will be approved or not is up to the creditor and, consequently, the debtor must grant priority to transparency in managing its business.

One notices, therefore, that the success of a judicial rehabilitation process, far from depending solely on traditional legal knowledge, also requires a multi-disciplinary understanding of the aspects related to management, economy and finance. The convergent success of all such aspects is indispensable in order to fully achieve the goals contemplated in the rehabilitation plan.

With respect to bankruptcy, one notices, even if incipiently, an effort to comply with the innovations of the law, which is attempting to make both collection and settlement of assets faster and more efficient. One may also notice the end of fiscal and labor successions in the disposition of the bankrupt estate's assets – a measure which, one imagines, should make the maximization of the assets of the company undergoing bankruptcy possible.

Also worthy of an observation is the considerable decrease in the volume of bankruptcies declared which, one estimates, went down by almost half in the last year. Such credit goes to innovations brought by the new law which, in addition to discouraging the use of bankruptcy claims as an undue form of credit collection, also establishes that a debtor's bankruptcy may only be declared once the instruments representing the debt exceed 40 minimum wages. Furthermore, the debtor company may request its judicial rehabilitation within the bankruptcy procedure, which would also discourage this path to receive credits to become so common.

The need to review some aspects of the new law, however, is clear. This is the case of article 57 of the new law, which requires a rehabilitating company to submit good standing tax certificates. This alleged necessity is being systematically overcome by the Courts, which are claiming public interest reasons imbedded in the principle for preserving a company and lack of a special law regulating the tax installments of companies undergoing judicial rehabilitation.

The issue related to fiscal and labor succession during judicial rehabilitation has also been the target of heated debates, since the legislator preferred only to eliminate such succession in the events of a sale of a branch or a single production unit, being that in connection with this last concept there is not one single pacific definition established by legal scholars.

The latter issue and many other disputed aspects await further consolidation by legal scholars and caselaw so that one may indicate, with more definition, the paths to be discovered in the future. Such relative lack of definition, which is common in new legal systems, only increases a need for secure and attentive guidance towards the multi-faceted needs of economic players on any of the sides of a judicial rehabilitation or bankruptcy.

NEW CURRENCY EXCHANGE PACKAGE: THE NEW AMENDMENTS INTRODUCED

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For some time now markets have been demanding a more flexible currency exchange system in Brazil, since the current one was idealized and regulated at the beginning of the last century, during a time of foreign currency shortage and adversities in payment balances. As the system is based on a monopoly of governmental management over currency exchange transactions it is considered an archaic inheritance.

Some significant steps had already been taken towards change, but the pillars of exchange control continue to exist. Still distant from the expected huge change of course, recent Provisional Measure no. 315 of 03.08.06, partially answers to the clamoring of the exporters, who have greatly suffered with the increasing stability of the valuation of the *real* in relation to the US dollar.

In this respect, the big innovation brought by PM 315 was to make the currency exchange cover more flexible, making it possible to maintain export revenues (from merchandise or services) abroad, in the exporter's account or in a Brazilian bank authorized to operate in the exchange market. PM 315 delegates authority to the National Monetary Council (*Conselho Monetário Nacional* – “CMN”) to establish limits to the exercise of such right, which was done through the enactment of Resolution no. 3,389, on 04.08.06, which fixed at 30% the maximum percentage of export revenues to be maintained abroad. According to PM 315, the funds maintained abroad may be used only for investments, financial applications or payments of exporters' obligations, it being “prohibited to make any loans of any nature”. In other words, the need for currency exchange cover in exports may have become more flexible, but not enough to grant a Brazilian resident complete freedom to use its funds abroad.

By maintaining funds related to the receipt of exports abroad, the exporter shall declare its use to the Brazilian Internal Revenue Service (*Secretaria da Receita Federal* - SRF). One notes that the mere exercise of such right implies in an authorization to supply to the SRF, by the financial institution or any other non-resident intervening, information concerning the use of funds. Even though the intent of PM 315 is commendable, such automatic waiver to the right of bank confidentiality (guaranteed by a Supplementary Law) could give rise to many questions.

With regard to the remaining portion (70%) of the revenue originating from exports, CMN Resolution no. 3,389 provided for the possibility to enter into simultaneous and simplified exchange contracts for exports (entrance) and to constitute available funds abroad (departure). Concerning such symbolic exchange contracts, when there is no real financial transaction, CPMF (a provisional contribution applied to all financial transactions) is applicable (contrary to the portion which may be kept abroad).

Still with a view to regulating the matter, Central Bank Directive no. 3,325 was enacted on 24.08.06, which – among other aspects simplifying the procedures for exchange contracts – increased the deadline from 210 to 360 days for exporters to bring to Brazil the revenue resulting from the exports (currently the 70% portion referred to above).

Another important aspect of PM 315 is the possibility to register with the Central Bank, in local currency, the foreign capital invested in legal entities located in Brazil, which was not been registered and is not subject to another form of registration by the Central Bank (so-called “contaminated capital”).

Notwithstanding that the matter is still subject to regulation by the CMN, PM 315 only demands, as a condition precedent for the registration, that the investment exist in the accounting books of the Brazilian legal entity receiving the foreign capital, while, until now, any possibility of “decontaminating” the foreign capital was subject to evidence of the entrance of the respective funds into Brazil, as per Law no. 4,131/62.

PM 315 also delegated to the CMN the regulation of Decree no. 23,258/33, one of the pillars of the currency exchange monopoly. Such decree, which establishes the need to centralize within the Central Bank all of the exchange transactions, is still the legal basis used to yield to various exchange illicit actions. In addition to reducing fines applicable to violations therein provided from 200% to 100% of the value of the transaction, PM 315 also delegated to the National Monetary Council authority to establish a progression of fines according to the violation committed. Please recall that this is the same fine applied in the case of violation of the rules provided in Decree-Law no. 9,025/46, which still prohibits private compensation of credits (exchange).

Furthermore, PM 315 also revoked a fine set forth in Law no. 10,755/03 for import transactions (the maturity of which occurs as of 08.04.06 or whose final term for settlement of the respective import exchange contract has not occurred until such date). Both are measures that benefit the violators of the rules in question and in this regard it is worth remembering that the history of caselaw within the National Financial System Appeals Council (*Conselho de Recursos do Sistema Financeiro Nacional* – CRSFN) (including in recent trials) demonstrated the application, in administrative cases, of the penal law principle allowing the retroaction of the most beneficial law to the indicted parties.

Although this does not represent a complete revolution of our currency exchange framework, this set of measures represents, without a doubt, a step towards a more flexible Brazilian system, whose real reach may be ascertained with a supplement to its regulations.

CADE'S NEW POSITION ON THE ACQUISITION OF MINORITY STOCKHOLDING BEING AN ACT OF CONCENTRATION

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The expression “act of concentration” entered the Brazilian legal vocabulary with the enactment of Law no. 8,884/94, being generally used by lawyers and representatives of the agencies referred to as Brazilian Antitrust System (Administrative Antitrust Agency – CADE, Economic Law Office – SDE and Economic Development Office - SEAE) to define acts and contracts which are subject to their appreciation.

According to article 54 of the referred to law, acts of concentration are (i) any and all acts or contracts that could “limit or in any way negatively influence free competition or result in the domination of relevant goods and services markets”, including, but not limited to (ii) “those that aim at any form of economic domination, through a consolidation or merger of companies, incorporation of a company to exercise control of companies or any form of corporate grouping.”

The occurrence of one of the following situations is defined by art. 54, third paragraph, as objective criteria to determine the compulsory filing of these acts and contracts: (i) when they result in a participation of 20% or more of the corporate group in the relevant market, or (ii) when the corporate group any of the relevant parties participate in has registered, in Brazil, annual gross sales of at least R\$ 400 million.

Ever since Law No. 8.884/94 came into force, many discussions have arisen regarding the exact extent of these criteria, which give rise to several interpretations. Particularly with regard to corporate transactions, a special uncertainty about the need for a CADE filing is detected. Among the several debates involving the application of these criteria, the discussion regarding the compulsory filing of transactions involving the acquisition of minority stockholdings will be particularly analyzed here. Until recently, the analysis of the decisions handed down by CADE led to the conclusion that – contrary to what occurs in countries with more evolved antitrust legislations – transactions which involved mere investments were treated just as those in which there is an acquisition of relevant or dominant control.

Therefore, whenever there was the acquisition of a stockholding, CADE would understand that the transaction should be filed with the SBDC (*Brazilian Antitrust System*), if the requisites of art. 54, 3rd paragraph, were present (that is, market share of 20% or gross sales of R\$ 400 million). In other words, if any of the

objective criteria were present, it was not necessary to examine if such transactions could “limit or in any way negatively influence free competition or result in the domination of relevant goods and services markets”.

However, the decision recently handed down by CADE in Act of Concentration No. 08012.010293/2004-48 adds a new chapter to the discussion. In short, the majority opinion introduces CADE decisions to the concept that those transactions in which decision making was unified in one forum should be filed with the SBDC, due to what is referred to by antitrust scholars and agencies as “determining influence”, “dominating influence” or “relevant influence”. One may emphasize the need for filing of acts of concentration when the acquisition of this “influence” arises due to typical corporate transactions as well as to other forms of acquisitions of control.

In this context, the opinion quotes some examples of factors which must be jointly or individually considered in the evaluation of the occurrence of “relevant”, “dominating” or “determining” influence: (i) the possibility of appointing members of the Board of Directors and Officers with enough powers to direct the market behavior of the company; (ii) a large dilution of shares, which can confer upon the holder of a minority stake the power of a controlling shareholder; (iii) supremacy in the decisions of the three last General Shareholders Meetings, which demonstrates not only the possibility to influence, but also its continuity and effectiveness; (iv) shareholders agreement granting the minority shareholder the power to decide relevant subjects where marketing is concerned (such as research and development, investments, production and sales); (v) the existence of any contractual attachment granting enough bargaining power to influence business behavior (external control) and (vi) any sort of provision in the bylaws allowing a larger participation of the minority shareholders, expressly or implicitly granting them veto rights.

It is certain that the lack of other precedents, as well as the fact that the referred decision was taken by a majority of the Plenary Session, indicate that it is still early to ascertain CADE will go on applying the criteria set forth in this decision. However, given the fact that CADE wishes to assure legal certainty and predictability to the antitrust environment, there are good arguments, still observing the context of the vote, to defend the choice not to file a transaction concerning the acquisition of a minority shareholding which does not involve the acquisition of a “relevant”, “dominant” or “determining” influence.

STF CONFIRMS THE APPLICATION OF THE CDC TO FINANCIAL INSTITUTIONS

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After almost 5 years of development, the Federal Supreme Court (STF) finally concluded the ruling on Direct Unconstitutionality Action no. 2.591 (ADI No. 2.591) in a session held on 07.06.06, when, by a majority opinion, it considered the Consumer Defense Code (CDC) applicable to financial institutions. The ruling is final.

Filed by the National Confederation of Financial Institutions (CONSIF), ADI No. 2.591 had the purpose of obtaining a declaration of unconstitutionality of art. 3, 2nd paragraph of the CDC – which, in the consumer area, includes activities of a “banking, financial, credit and insurance nature” – based on 2 premises: the impossibility of the CDC, an ordinary law dealing with matters relating to the National Financial System (SFN), considering that the Constitution reserves this subject to be regulated by supplementary laws; and the violation of the rationality principle, due to a supposed lack of attention by the legislator regarding the particular features of a transaction carried out in the financial market, theoretically incompatible with general consumer activities.

According to the majority of the Plenary Session of the STF, the requirement for a supplementary law provided for in the Constitution refers solely to structural aspects of the SFN, not at all affected by the regime of the CDC. Concerning the main argument, the characterization of the relationship between those economic agents and the consumer was considered entirely reasonable.

Notwithstanding the result contrary to the theory brought by the SFN operators, the ruling at hand cannot be considered a surprise, especially due to the prior enactment of Precedent no. 297 of the Superior Court of Justice (STJ), in which the applicability of the CDC to such entities was affirmed. Additionally, one might add that the understanding presently established by the STF refers solely to the constitutionality of the provision under debate, not being able to transfer the application of the CDC to any and all services provided by the financial market.

Actually, the simple fact that a financial institution is one of the contracting parties is not, in itself, enough to determine the application of the CDC to the conflicts deriving from executed contracts – although a certain inclination by the STJ in this sense is present, decisions like the one that ruled to apply the CDC to an external onlending contract for the acquisition by a cultivator of a harvester (Special Appeal No. 445.854/MS, decided on 12.02.03). For this application, the presence of other requisites is required, such as the existence of a *consumer* that is the *end consumer* of the service rendered;

concepts which can vary according with the economic weight of the parties involved and with the practical or economic destination of the contracted object.

In fact, with regard to these points, the 2nd Session of the STJ, whose Panels are responsible for ruling on matters of private law, has issued contradictory precedents, as can be seen by the discussions regarding the application of the CDC to the relationship between credit card companies – regarded as financial institutions by Precedent no. 283 of the STJ – and commercial establishments that use their systems.

In the ruling of Jurisdiction Conflict no. 41.056/SP, handed down on 06.23.04, the understanding was that the supply of a payment system through a credit card does not directly integrate the target product of the contracting company, which is the end consumer of this service. However, some time later, on 11.10.04, the same 2nd Session of the STJ understood the CDC was not applicable to the ruling of Special Appeal no. 541.867/BA, according to the argument that the use of that system would increment the business activities of the contracting company, not being intended for its own use. Besides the discussions involving the use of the services, the economic capacity of the contenders and the amount of negotiations among the parties were also taken into account during the debates.

Therefore, the recent final judicial decision by the STF does not have the power to abolish the several discussions still existing on the subject, but only eliminates one of them – that the financial institutions are not in themselves, *a priori*, detached from the application of the rules and principles of the CDC. The characterization as a “consumer relation” of each service rendered by the financial market – starting with the grant of funding and involving transactions of offering and distributing bonds in the capital markets and ending with management of investment funds – will depend on concrete evaluations by the Courts, which shall go on using several criteria not necessarily established by law, such as the special weight of the contracting party, the magnitude of the transactions or the level of understanding regarding the possibilities of losses or indebtedness.

Under the circumstances, it seems advisable to financial institutions, as a possible mitigating factor for their responsibilities, to implement policies that would assure clients and other contracting partners more access to crucial information regarding contracts they execute, emphasizing the clarification and true understanding of the risks accepted in investment or credit transactions.

APPROVAL OF THE OPINION OF THE FEDERAL ATTORNEY GENERAL MAY REDUCE

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The President approved, on 06.13.06, Opinion no. AC-051/2006 of the Federal Attorney General (“AGU”), dealing with, among other subjects, the possibility of reviewing the final decisions issued by the officers of the so-called regulatory agencies through the hearing of appeals by the competent Ministry.

The Opinion established a few new premises for the relationship between the regulatory agencies and their respective Ministries, among which the following are worth pointing out: (i) “the decisions of the regulatory agencies related to their administrative activities or that surpass the limits of their material competence defined by law or regulation, or, further, that violate public policy defined by the direct Administration for the regulated sector, are subject to ministerial review, mandatory appeal or by initiative of the interested parties, including by filing of improper hierarchical appeals”; (ii) in the event of dispute among the Ministries and the regulatory agencies as to their jurisdiction, or even divergence of attributions between a regulatory agency and another entity of indirect Administration, the issue shall be submitted to the Federal Attorney General”; and (iii) “the normative orientations of the AGU bind the regulatory agencies”.

In practical terms, considering the approval of the Opinion by the President, the premises indicated above become of mandatory compliance by the regulatory agencies, which can implicate in the reduction of their degree of independence. The opinions of the AGU or the ones adopted by it when issued by the Federal Consultant General, once they are approved by the President and published in the Official Gazette, are binding on the Federal Administration, including independent government agencies, such as the agencies.

A concrete case occurred within the National Waters Transportation Agency (ANTAQ), which decided that the collection by a port

operator of a THC tax (*Terminal Handling Charge*), applicable to the moving and delivery of containers destined to other customs areas of the Port of Salvador, constitutes evidence of abusive exploitation of a market position, consequently submitting the case to the Administrative Antitrust Agency – CADE.

The port operator initially challenged the decision through an administrative appeal and, after a long discussion regarding the possibility of review of ANTAQ’s decision by the Ministry of Transportation and due to the dilemma between the position of the regulatory agency and of the Ministry, the Legal Consultants of the Ministry of Transportation indicated that the issue should be submitted to the AGU, in whose jurisdiction is the resolution of controversies between the legal departments of the federal administration.

The Opinion recognized the possibility of an improper appeal, considering it was not foreseen, to the competent Ministries, but maintained, with regard to the merit, ANTAQ’s decision. The central argument of the Opinion is that there are no absolute autonomy “niches” for direct or indirect administration entities, including regulatory agencies – consequently, although respecting the central nucleus of these entities’ regulatory jurisdiction, their decisions are liable to be reviewed by the central administration.

Only with the reiterated exercise of review by the Ministries will one be able to grasp the reach of the possible review, especially with regard to decisions by the agencies that are contrary to public policy of the central administration. For now, the market, in general, and the regulated sector, in particular, is left with a certain apprehension about the practical results of that possibility. After all, the stability of the rules and the final decision making jurisdiction were, until now, premises of the regulatory model established in Brazil.

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