

TAX NEWSLETTER

EFFECTIVENESS OF RECENT
CHANGES IN IOF/EXCHANGE TAX

We make reference to our latest tax newsletter concerning the changes in the Tax on Foreign Exchange Transactions (IOF/Exchange Tax) applicable to investments in the Brazilian financial and capital markets.

Pursuant to Decree No. 6,984/09, published in an Extra Edition of the Brazilian Official Gazette of October 20, 2009, the changes in the IOF/Exchange Tax addressed in our latest tax newsletter only apply to foreign exchange agreements entered into as from October 20, 2009. If a foreign exchange agreement has been entered into prior to October 20, 2009, the zero rate of the IOF/Exchange Tax still applies, regardless of the date of the financial liquidation of such foreign exchange agreement (*i.e.* regardless of the date of the actual inflow of proceeds to Brazil).

This newsletter aims at commenting on the main changes recently occurred on the Tax Legislation. For further enlightenments, our professionals are at your disposal.

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