

’ memorandum to clients

02.15.2017

Filing period open for Declaration of Brazilian Capitals Abroad

The Brazilian Central Bank has opened the filing period for the 2017 Declaration of Brazilian Capitals Abroad (“DCBE”) for calendar year 2016.

Brazilian residents (natural persons as well as corporate entities) holding assets in excess of USD 100,000 as of December 31, 2016, are required to file the DCBE annually until April 5, 2017, at 6 PM (Brazilian Standard Time).

In addition to the annual declaration, DCBE must also be turned in quarterly by holders of assets in excess of USD 100,000,000. In such case, the reporting periods end on March 31, June 30 and September 30, and the filing deadlines are June 5, September 5 and December 5, respectively.

All participants in the 2016 Special Tax and Currency Exchange Regularization Regime (“RERCT”) whose assets abroad totaled over USD 100,000 on December 31, 2016, are required to file the 2017 DCBE. Failure to meet the deadline may result in penalties of up to BRL 25,000.

We remain at your disposal to provide any further clarification as may be required, as well as to furnish all assistance in filing DCBE 2017.

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