

MEMORANDUM TO CLIENTS

12.29.2014

Normative Rule RFB no. 1.530/14 – International Fiscal Transparency Standards

In addition to the Brazilian Finance Ministry Order no. 488, published on 12/01/2014, which decreased from 20% to 17% the maximum income tax rate that determines which country or territory has favorable tax system or privileged tax regime, on 12/22/2014, the Brazilian Internal Revenue Service Normative Rule no. 1,530 (“IN/RFB no. 1,530/14”) was published, describing the criteria to identify jurisdictions compliant with international fiscal transparency standards.

According to such Normative Rule, in order to meet international fiscal transparency standards, a country or territory is required **(i)** to have signed or to have concluded the negotiation for the signature of a treaty with Brazil containing clause specifically dealing with the exchange information, identification of beneficiaries of profits, names of partners, ownership of goods or assets, and financial transactions; and **(ii)** to be engaged in practices of tax evasion avoidance, as set forth by international forums of which Brazil is a member.

Moreover, IN/RFB no. 1,530/14 contains slight modifications to the procedure that must be followed by the countries listed on IN/RFB no. 1,037/10 in order to review their status as a country or territory with favorable tax system or privileged tax regime. Among these modifications, we highlight that the decision taken by the Commissioner of Internal Revenue will not have any retroactive effect.

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