

MEMORANDUM TO CLIENTS

04.02.2015

Decree no. 8,426/2015 – Change in PIS and COFINS tax rates on financial revenues

On April 1st, 2015, the Decree no. 8,426 modified the tax rates of the Contribution to the Social Integration Program (“PIS”) and the Contribution for Social Security (“COFINS”) applicable to financial revenues earned by corporations which pay these taxes under the non-cumulative regime.

Until now, the tax rate for both contributions on financial revenues was zero, except in regard to financial revenues arising from Net Equity Interest (“Juros sobre o Capital Próprio”, JCP), which was set at 1.65% for PIS and 7.6% for COFINS. The new rates for financial revenues are effective as of July 1st, 2015, and will be 0.65% for PIS and 4% for COFINS; but the applicable rates for financial revenues arising from JCP remain unchanged.

Corporations subjected to the cumulative calculation regime remain excluded from the scope of these contributions.

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