

Dear Readers:

The purpose of this **Tax Bulletin # Administrative Council of Tax Appeals** is to inform our clients and those interested in the main issues being discussed and decided in this court.

In this 115th edition of our note, we are commenting a decision in which the Administrative Counsel of Tax Appeals (“CARF”) analyzed a structure that encompassed the transfer of shares to an Investment Fund (“FIP”), with subsequent purpose of selling these shares.

We are also analyzing a decision in which CARF, when evaluating a multilevel marketing payment operation, did not recognize the employment relationship sustained by the Fiscal Authority, but, in fact, understood it to be a mercantil relationship between the company and its autonomous resellers, canceling the taxes assessment.

Schneider, Pugliese, Sztokfisz, Figueiredo e Carvalho Advogados is available to its clients should they have any questions on the decisions commented in this newsletter.

Also, if requested, we are fully available to translate our Tax Bulletin to English.

