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Changes to the Brazilian Black List

June, 2010

Following the release of Normative Ruling 1,045, which provided the possibility for a black-listed jurisdiction to challenge its status by filing a formal claim with the Brazilian Federal Revenue Department, the Dutch and Swiss governments presented their requests to the Brazilian Tax Authorities, who approved these claims. Consequently, two Declaratory Acts were enacted (nos. 10 and 11) and published in the June 25 Official Gazette, temporarily suspending the inclusion of: i) the Dutch holding company as a privileged tax regime and; ii) Switzerland as a tax haven.

For more information, contact one of our International Corporate Tax professionals of KPMG in Brazil.

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