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## CORPORATIONS MUST NOW INFORM SHARE TRANSFERS TO THE BRAZILIAN FEDERAL REVENUE

In accordance with the Normative Instruction RFB no. 892/08, publicly traded and privately held corporations are now required to inform the Federal Revenue of any operations in which their shares are transferred.

The corporations are released from that obligation only if the seller submits to the corporation: (i) within 15 days from the end of the legal term for the payment of the tax applicable to transaction, a tax revenue document supporting its payment, or (ii) a document that evidences the presentation of a Statement of Non Existence of Tax due to the Federal Revenue.

The corporations that have the obligation to inform, they should do so by delivering electronically to the Federal Revenue, a Statement of Share Ownership Transfer – DTTA.

The transactions that occur during the first semester of the year must be informed to the Federal Revenue until the last business day of September of the same year. Transactions that occur during the second semester of the year must be informed until the last business day of March of the following year. The Normative Instruction has entered into force on December 19, 2008 and, therefore, must be observed in relation to transactions that have occurred since the referred date.

If the Statement of Share Ownership Transfer – DTTA, when due, is not submitted or is submitted inaccurately or incompletely, the corporations may be subject to the payment of a fine of 30% (thirty per cent) on the value of the tax due.

INFORMATIVO  
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