



DOING
BUSINESS
IN BRAZIL

Brazil made *[as]* Simple *[as possible]*



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01

Overview



“What” is Brazil

“Brazil is not for amateurs”, says Bossa Nova icon, composer Tom Jobim. That is a fact. A complex and bureaucratic environment that, once mastered can provide huge returns to the investor. A difficult place, with typical problems of developing countries, with high aspirations.

To do business in Brazil, investor must be prepared to start correctly from day one. Understanding the country and its particularities is extremely important. Being shy to ask questions will not help. Assuming that things done in other parts of the world would be the same in Brazil is also something that will not help – and will probably lead to failure.

This small guide does not intent to be exhausting, but to cover the main aspects of the Business Environment in Brazil. We will strive to keep it up-to-date as much as possible, in our website and mailing list.

We hope you and your company benefits from it. And do not be shy – call us if you need help!



About this Guide

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VBR Brasil



Foreword

This guide has been prepared by VBR Brasil Group and is intended as a general guide. It should not be acted upon without further advice.

The aim of this publication is provide general information about Business and Taxation in Brazil and every effort has been made to ensure the contents are accurate and current. However, tax rates, legislation and economic conditions referred to in this publication are only accurate at time of writing. Information in this publication is in no way intended to replace or supersede independent or other professional advice. Additional information can be obtained from VBR Brasil Group in any of our firms' speciality areas.



General Business

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The General business environment



Brazil and the Brazilian Businessman

Brazil is a large place (almost 9 million Sq. Km – larger than continental US), very diverse, and despite linguistic unity, with very different customs and habits – which extend to business.

Brazil is a Federative Republic in the moulds of the USA, with 27 states (1 federal district, equivalent to DC). Country was declared independent from Portugal as of 1822, and was an Empire until 1889, when it became a Republic. A constitutional country, its last magna carta dates of 1988. A president is elected every 4 years, 1 re-election allowed. Our Congress is a 2-chambers structure, with a Senate composed of 81 Senators elected for eight-year terms and the Chamber of Representatives, with its 513 Representatives elected for four-year terms. Political system can be portrayed as fragmented, without any clear majority in the last 5 to 8 years. A Coalition elected Mr. Lula da Silva in 2002 and was kept until recently, 2016, when corruption scandals generated the impeachment of then president Dilma Rousseff. Institutions supported the weight of the situation, demonstrating strength of a mature democracy.

As of October 2018, Brazilians elected a right-wing president for the first time since the re-democratization, in 1985. Mr. Jair Bolsonaro's economic agenda is one of economic liberalism and conservatism of customs.

If you are coming to Brazil for the first time, you may be deceived by the apparent relaxed environment and the familiarity that Brazilian business acquaintances or potential partners will treat you right after meeting you. Do not worry. This will probably not progress any longer (the further north you are, the more familiar people will tend to be. The further south you go, the more "European" the habits. Just relax and try to get in the mood. In a general manner people in Brazil is extremely kind and conflict avoiding. This is a major source of problems in negotiation tables – Americans, mainly, tend to understand a subject as being "fully accepted" or agreed by their Brazilian counterparts, just to see that the subject is raised once again, which can be tiring.

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The General business environment

Economy

After years of hyperinflation, Brazil achieved a good balance in its public accounts with the advent of the “Real Plan”, that introduced the R\$ (Brazilian Real), the new currency, as of 1994. Since then, inflation has been kept in more civilized levels. Since 2008 Brazil achieved the Investment Grade by the three major rating agencies in the world, Moody’s, Fitch and Standard and Poor’s, and lost it as of 2015, in the middle of the economic crisis under the Rousseff administration.

Under the Bolsonaro administration, led in the economy by its minister Dr. Paulo Guedes, a “Chicago Boy” (economically liberal), has been perceived by the market as more tax responsible, in terms of budget balance preoccupations. The new Social Security reform, presently in congress, if approved will provide a substantial reduction in national deficits and probably surpluses by 2023.

Independently of risk rating, Brazil is a country of enormous opportunities – large populations (over 206 million), a still “demographic bonus” country, and with a huge deficit in infrastructure makes it a country worth investing. The recent political turmoil showed to the world that Brazil has strong institutions and a willingness to keep public deficit under control. Brazil will come back soon.

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Brazilian GAAP

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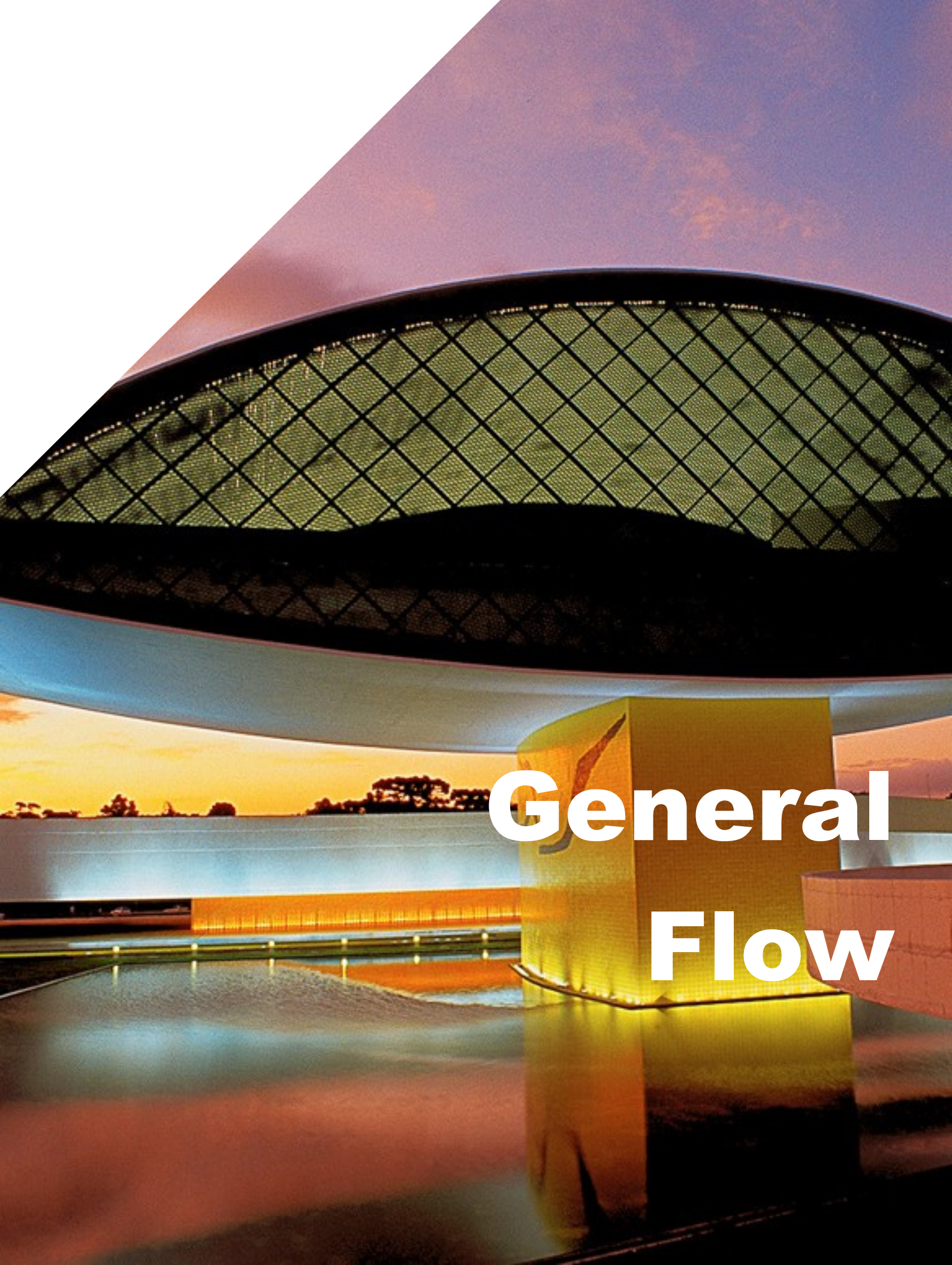
IFRS the Brazil GAAP



The Brazilian Accounting

Brazil has adopted IFRS as its accounting principles. As of December 2007, Law 11.638/07 and later on Law 11.941/09 instituted the CPC – Committee of Accounting Pronouncements, with full authority to issue accounting standards in Brazil, always in conformity to the IFRS guidelines. Some minor differences are still pending of solution, without impact on the application of those procedures.

Brazilian IFRS guidelines can be found in www.cpc.org.br.



General Flow

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Establishing your business here



What to do... and when

Here is a basic guideline on how to establish your business in Brazil:

Name an Attorney (Brazilian resident)

Apostille – The Madrid Treaty


Elaborate Local ByLaws

Register in Board of Trade

Elaborate Local ByLaws

A bureaucratic process that, once done properly, will allow subsequent changes to occur smoothly.

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Basic Taxation System

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The complex taxation system



Taxation – Summary – Main Taxes

FEDERAL LEVEL:

- IR: Imposto de Renda (Income Tax) – Equivalent to the State Income Tax in the US
- CS: Contribuição Social (Social Contribution) Equivalent to the Federal Income Tax in the US (in terms of its destination).
- PIS: Programa de Integração Social (Social Integration Program Contribution)
- COFINS: Contribuição para o Financiamento da Seguridade Social (Social Security Financing Contribution)
- IPI – Imposto sobre Produtos Industrializados - Excise Tax – functions as a Value Added Tax, strongly dependent on Federal Government incentives and development strategies.

STATE LEVEL:

- ICMS – Imposto sobre Movimentação de Mercadorias e Serviços – State Value Added Tax, levied over merchandise in general, but also over electricity, telephone and communications, among other utilities.
- ITCMD – Tax on Transmission of Estates by Death or Donation – 4% - relatively “inexpensive” compared to other countries, this tax, added to all others, may not be so interpreted.

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The complex taxation system

Taxation – Summary

MUNICIPAL LEVEL:

- ISS – Imposto sobre Serviços – Tax on Services – functions as a Tax on Revenues, levied at a maximum of 5% on all services, for capitals and major cities, and as low as 2% for smaller cities and cities with incentivized areas for service companies.

Considering federal taxes purposes, the Income Tax calculation can be done according to these three basic methods:

1. Lucro Real (Real Profit) – Income Statement based with legal adjustments;
2. Lucro Presumido (Presumed/ Estimated Profit) – a pre-tax rate is applied over the gross revenues (in summary, 8% for industry and commerce, 16% for oil, gasoline and some other products and 32% on services);
3. Simples Nacional (National Simplified Taxation System – exclusive for Micro and Small Companies – includes not only federal taxation but other taxes levied at state and county levels also.

Lucro Real (Real Profit)

As Lucro Real, the income tax and social contribution over the income are determined from the profit account and considering some adjustments (debit and credits) required for the Brazilian tax legislation. Also, in this manner, the PIS and COFINS are determined (with specific exceptions) by the non-cumulative mode, crediting amounts of the acquisitions done by the company and in accordance with the parameters and legal limits.

Lucro Presumido (Presumed/ Estimated Profit)

As Lucro Presumido, the calculation of the income tax and of the social contribution is simplified. However, just companies under R\$ 78 million of gross revenue (during the

last year) are allowed to choose this tax mode. Also, the companies that choose the estimated profit tax manner cannot take the PIS and COFINS credits but they have to pay for this contributions with lower rates than the Lucro Real rates.

Simples Nacional (National Simplified Taxation System)

As Simples Nacional, simplified rules are applied to the calculation and payment of the Brazilian taxes (federal and states) for micro and small companies. Not all companies can choose for the “SIMPLES NACIONAL” tax mode, the main criteria is the gross revenue that is restricted to R\$ 4.800.000 per year. Other several rules should be respected for the entity, which chooses Simples Nacional.

Brazilian Invoicing System / The “Nota Fiscal”

It is not simply an Invoice – it is both an Invoice and a Bill of Lading in a single document. The “Nota Fiscal” is a Brazilian tax document, which is electronically synchronized with the Brazilian tax authorities’ system for taxation purposes. Every “Nota Fiscal” after 2008 or 2009 (depending on the state), after being issued, must be synchronized with a system of Brazilian tax authorities, for validation, checking and tax recognition of the information contained into the “Nota Fiscal”.

In Brazil, all inputs and outputs transactions of goods or services of an entity location must be supported by a Document named “Nota Fiscal”. These inputs and outputs do not necessarily correspond to an actual physical movement; it may represent only an accounting adjustment.

All “Notas Fiscais” issued by an entity must follow a numbering sequence, regardless of the transaction the “Nota Fiscal” represents. Each location of an entity must follow its own numbering sequence.

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Corporate Income Tax – Calculation Methods

The “Real Profit” Method – Calculated over the “Real Profit” (taxable income) obtained by application of rules for deductions and addbacks to the accounting profit. Over this, the basic federal corporate income tax rate of 15% is applied, as well as the additional for companies with yearly profits in excess to R\$ 240.000,00 (approximately US\$ 67 thousand as of May 2016) the excess is taxed at an additional 10%.

The Deemed (or Presumed) Profit Method - For companies with yearly gross revenues under R\$ 78 million (approx. US\$ 22 million), the Deemed Profit method can be applied – simple and easier to report, this method “presumes” a pre-tax profit rate of 8% (for industry and commerce), or 32% (for services). Over this “presumed” profit the same calculation of taxation as in the Real Profit method is applied.

WARNING!

The choice of the taxation method for Corporate Income Tax will affect the form of taxation of other 2 taxes – PIS and Cofins (a sort of “tax on revenues” with the same rules, levied at federal and state levels).

The Social Contribution

It can be called (in comparison with the USA) the “Federal Portion” of the Corporate Income Tax (the Income Tax proper being the (almost) equivalent to the State Income Tax. The taxation is also divided in the two methods (Real, Deemed) above. The rates are 9% over the pre-tax profit (“Real” profit or a “Deemed” profit of 12% or 32% over the gross revenues).

The sum of the total Income Tax and Social Contribution is a basic (top) 34% of pre-tax profits, normally, which is at

the same level of main economies.

Brazilian Invoicing System / The “Nota Fiscal”

Each “Nota Fiscal” demonstrates the movement (input or output) of one or more products or services. The Brazilian tax authorities established about 600 4-digit codes named “CFOP” – Código Fiscal de Operações e Prestações (translated: Fiscal Code of Taxes Operations), each one representing a type of input or output, i.e.:

1) Generic Outputs Examples: production sale, fixed assets sale, scrap sale, transfer of goods, shipment for repair, purchased products returned, etc.

2) Generic Inputs Examples: Purchase of materials for industrialization, sold products returned, purchase of electricity, purchase of transport service, etc.

The nota fiscal should also follow the products during the transportation (on the roads, ships, airplanes or any transportation mode). The Brazilian police or other authorities can ask for the NOTA FISCAL for any product that is being transported in Brazilian territories as this document demonstrates the origin and the ownership of the products.

For tax purposes, the entities can only recognize most of the tax credits if a NOTA FISCAL exists to prove the original transaction (sales and purchases, for example).

IMPORTANT: The NOTA FISCAL is a document similar to **INVOICE and the BILL OF LADING but it is not exactly the same thing as these ones. However, when the “INVOICE” or the “BILL OF LADING” is needed, the NOTA FISCAL can play this role.**

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Purchases & payments

In Brazil, the purchases can be registered by the entities just if the NOTA FISCAL is issued by the vendor and accepted by the purchaser. When the purchase NOTA FISCAL is registered by the purchaser entity, this entity can recognize the accounts payable, the inventory (if so), the tax and credit and debit.

For tax purposes, the entities can only recognize most of the tax credits if a NOTA FISCAL exists to prove the original transaction (sales and purchases, for example).

In Brazil, petty cash and checks are not commonly used for regular payments. Most payments are done by Bank slip transactions. Usually, a bank slip is issued when the sales NOTA FISCAL is issued (by the vendor). The companies have a bank collection tool in the bank website and it helps them to receive the collections from the customers.

Also, the bank deposit is quite usual for some business types (for large values receipts, mainly). So, daily, the financial areas often send the collection report to the bank website and also, issue the receipt report from the bank website). Most of the payments are controlled by the bank files communication. Check and cash are very unusual in Brazil.

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Revenues & receivables

Most of the Brazilian systems are parameterized to register the revenue when the sale NOTA FISCAL is issued. Therefore, the revenue recognition must be adjusted during the accounting closing period for most of the companies.

As the payment process, the accounts receivable also is commonly registered when the sales NOTA FISCAL is issued. The collection file is sent to bank website and the receipt file is received also by the bank website and this is the main way of collection control.

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Moving materials

Inventory Movements

The regular movements of the inventories should be supported by a NOTA FISCAL document (Purchases, transfers between branches and sales).

Transfers from Inventories into Production (raw material for semi-finished good, as example), should be supported by the consumption control presented by each entity.

Manual adjustments can also be noted and it should be supported by internal controls presented by each entity.

We should always observe if NOTAS FISCAIS which are issued or registered, present good physical checking control because incorrect adjustments can be done through the NOTA FISCAL issuing function.



Transfer Price

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Non OECD transfer price system



Brazil's Transfer Price System

Brazil adopts its proper non-OECD Transfer Price (TP) system based on determination of the maximum amounts of deductible expenses, and the minimum amount of taxable income for companies in Brazil engaged in transaction with related parties abroad. Domestic transactions are not subject to TP rules. The system is based in fixed formulae for the calculation of TP, based in the following methods:

1 – Comparable Uncontrolled Price Method (PIC) – Calculation of the weighted arithmetical average of the purchases done at arms-length (non-related parties), then adjusted by payment conditions, warranties obligations and quantity effects (discounts for volume);

2 – Resale Price less Profits Method (Resale & Production – PRL) – method divided in two – for local manufacture added or simple resale

3 – Production Costs plus Profits Method (CPL) – calculation performed over the recorded production costs plus attributed costs



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Thin capitalization

The 50% Rule

Brazil Thin Capitalization regulations date of the year 2009 (as a Executive Act, or MP, later converted in Law 12.249 in 2010) and basically introduced the concept of non-deductibility of loans with:

- Related parties domiciled abroad;
- Other loans obtained from parties domiciled in Tax Havens;

The main provisions of the law are, in summary:

- That the Loans so obtained cannot exceed 2 times the total Net Equity detained by the foreign party;
- That the Loans with any foreign related party does not exceed twice the net equity of the Brazilian entity;
- That the totality of foreign loans cannot surpass 2 times the total amount of participations of these foreign related parties in the Net Equity of the entity in Brazil.

For interests paid to foreign parties domiciled in tax havens or under favourable regimes, the amount of debt with such parties cannot exceed 30% of the Net Equity of the entity in Brazil. This also applies to any foreign company where the guarantor, legal representative or any intervening party in the relevant transaction is domiciled in a Tax haven or under favourable taxation regulations.

Any interest over those limits are to be added back to the calculation of taxable income. As anything in Brazilian taxation, there is more to this than meet the eye, but let's remain with the basics for now.

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Rural Properties

The ITR

Many of the investors in Brazil are from the agribusiness segment. This item regards them, specifically. ITR, or Rural Properties Tax is a tax levied at federal level. This taxation is very much lower than the Urban Property Taxes (IPTU). One of the reasons is that ITR does not consider improvements to the property, building, construction, installation, etc., to the basis of calculation of the tax. Neither permanent crops, or temporary either, for that matter.

If you have agribusiness activities, and the possibility of being installed outside of urban areas, that will be beneficial, from this specific point of view.

Here is a brief model of calculation of the “Grau de Utilização” (DoU, or Degree of Usage) and the “Valor da Terra Nua” (VCL, or Value of Crude Land):

$$TVCL = VCL \times (TA / TTA)$$

Where:

TVCL = Taxable Value of Crude Land

VCL = Value of Crude Land

TA = Taxable Area

TTA = Total Area

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Our team



**Wesley Montechiari
Figueira MSc, CPA -
Managing Partner**

Accountant and Auditor registered at the Brazilian SEC (CVM). Specialist in audit and corporate finance. He is the Managing Partner and co-founder of VBR Brasil Group. Former member of two international audit organizations, RSM and RBI, also a member of the Board of Directors of Paraná Bank (BOVESPA: PRBC4). Started his career as auditor in Arthur Andersen & Co, then internal audit manager in SITA Telecom, Controller in Wella Group Cosmetics, and CEO of Moinhos United Brazil – Mate S/A. Professor of Valuation at UFPR and executive professor of the Estação Business School. Fluent in English, Spanish, Italian and French, with good mastery of the German language.

**Paulo Martins Jr.
Partner - TAS & IT
Consulting**

Accountant and technologist in IT and technician in Civil construction. He is a partner of VBR Brazil, coordinating and executing projects regarding process management and IT and business management, working in the areas of business process management, selection and implementation of information systems (ERP, BI, CRM, SCM, WMS mainly) and Support activities to controllership, such as definition and implementation of management control mechanisms, standardization and financial reports, in addition to the development of new business and definition of methodologies. Prior to joining the business consulting area, he's worked for nine years in the area of Civil construction, in engineering projects and logistics. He joined VBR in 2003, first as an associate consultant and then as a partner.

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Our team

Ricardo Furquim
Partner - São Paulo

Business Administrator with more than 25 years of experience in consulting, providing services to national and international companies. Master's in business administration by Fundação Getúlio Vargas (FGV). Several international courses and conferences. Lecturer at several courses FGV – IBEF – AMCHAM.

Emanuele Caroline Solyom
Partner – Business Consulting and HR

Business Administrator with degree in finance, registered at CRA/PR, specialist in strategic planning and management and MBA in project management. She is the managing director and founder of ValuConcept -VBR Brasil, responsible for the areas of Business Consulting, Assets Management and Human Resources, as well as the company's back-office. She is a consultant at SEBRAE for projects in the areas of human resources, finance and business strategy. Prior to the founding of VBR Brazil, she's worked for four years with management consulting at the Consult Group – a member of Crowe Howarth. She was also a professor of the MBA on Team Management at Facel.

Tiago Coelho Przywitowski
Partner - Jaraguá do Sul

Accountant, tax manager with specialization in tax management, consultant and Auditor of companies, founder and general manager of FiscALL Soluções Ltda de Jaraguá do Sul/SC (company associated with VBR Brazil), director of the Portal day to day tax, author of articles, studies and lecturer on tax issues. Vice-President and member of the deliberative council of the business Association of Jaraguá do Sul – ACIJS. Member of the Chamber of Tax and legislative affairs of FIESC (ACIJS). Member of the Technical committee of the PRODEC DEVELOPMENT PROGRAM of the COMPANY CATARINENSE (alternate, APEVI-FAMPESC). Member of the High Council of the State Council of the Young Entrepreneur of SC – CEJESC.

Elias da Silveira Cerqueira
Partner - Audit

Accountant with postgraduate degree in Business Management, is partner-responsible for the development of new business in the São Paulo branch of VBR Brasil. With more than 30 years of experience in auditing, consulting and controlling in companies of national and international renown, such as Arthur Andersen, White Martins and ACAL. Specialized in the areas of assurance, accounting and controllership, he also acted as instructor and lecturer of several professional training courses in accounting and auditing areas, as well as local lecturer of the post-graduation course of Getúlio Vargas Foundation (FGV) in São Paulo. He is currently an expert professor hired by the Regional Accounting Council (CRC) of the State of São Paulo, providing technical training courses for the Continuing Professional Education Program (PEPC) to state accountants. He is an independent auditor certified and registered with the Brazilian Securities and Exchange Commission (CVM) - CNAI # 1241 - and member of the Independent Auditors' Chamber of the Independent Auditors Institute (IBRACON), 5th Sectional of São Paulo. He is a founding partner of Counsel Auditores Independentes S / S in São Paulo.

Lilian Lambert
Partner - Risk
Advisory

Degree in Economics by PUC São Paulo, and MBA in Team Management by Fundação Getúlio Vargas, São Paulo. Began her career in 1991 at Arthur Andersen in São Paulo where she remained for 5 years. In 1996 she joined the Russel Bedford Brasil in Curitiba where she was in charge of the Business Consulting area. In 2001, she has joined the family's company and has dedicated her time towards the coordination of inside jobs since then. In 2014, she will be in charge of RAS at RSM ACAL. As a consultant, Lilian has extensive experienced in the coordination of projects related to Internal and Operational Audit, Business Systems Planning, ISO 9000 Quality Management and Assurance, Organizational Diagnosis, Business Process Approach Reviews and Restructuring, Diagnosis of the Organizational Climate, Job and Compensation Plan, Strategic Planning and Site Locations projects. Lilian has proven over the years to have a real broad knowledge of the internal control and business consulting areas

Thais Feltrim *Partner –
Assets Management*

Business Administrator with degree in finance, registered at CRA/PR, she is the partner in charge of Asset Management, besides being involved in projects in the area of business consulting and also give support to the company's back-office. Before joining the business consulting area, she's worked for two years in the financial and controllership areas in companies located in São Paulo

Itor Takayama *Partner –
São José dos Campos*

Accountant and Auditor, specialist in finance and Controllershship and MBA in business management. Itor Takayama is a partner of VBR Brazil, in São José dos Campos, conducting projects in the areas of management and controllership, with the implementation of internal processes and controls, as well as support to the administration in the preparation of financial reports. Professor at Grupo Kroton-Anhanguera, acted as senior audit manager in Big Four. He is currently director of ANEFAC Regional Vale do Paraíba. English and Spanish language domain.

Kleber Araujo *Partner –
São Paulo*

Accountant, graduated from FECAP, began his career in 2001 at Deloitte, São Paulo office. In 2006 he worked for Ernst & Young, where he provided specialized services in the accounting and financial area, acting as an independent auditor for Brazilian companies listed on the Stock Exchange (CVM and SEC, mainly), participated in several projects of Merger and Acquisitions (buy side and sell side), economic and financial valuation of companies, IPO, among others. He is one of the founding partners of Buzzeye Auditing and Consulting, where he began to work at the corporate financial segment for the "middle market" of Brazilian companies. In 2017, through the joining between Buzzeye and VBR, he became a partner in the area of auditing/consulting services for the São Paulo office

Ricardo Valeriote *Partner – São Paulo*

Accountant, graduated from FECAP, began his career in 2001 providing BPO services to national and international companies in the state of São Paulo. In 2006 he joined Ernst & Young, where he provided independent auditing services for companies listed on the Stock Exchange (CVM and SEC, mainly), participated in several projects of migration and adequacy of financial statements to the new Brazilian Accounting Standards (CPC) and also IFRS. He is one of the founding partners of Buzzeye Auditing and consulting, where he began to work at the corporate financial segment for the "middle market" of Brazilian companies. In 2017, through the joining between Buzzeye and VBR Brazil, he became a partner in the Outsourcing area for the São Paulo office.

Dail Song *Partner – São Paulo*

Accountant, graduated from the University of São Paulo, began his career in 2003 at Ernst & Young, São Paulo. Specializing in financial services, has acted as a consultant in several certification projects for the purposes of the Sarbanes-Oxley (SOX) Law, implementation of internal controls and risk assessment models based on the COSO methodology, internal audit support, among others. He is one of the founding partners of Buzzeye Auditing and Consulting, where he began to work at the corporate financial segment for the "middle market" of Brazilian companies. In 2017, through the joining between Buzzeye and VBR Brazil, he became a partner in the area of auditing/consulting services for the São Paulo office.

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