

ACAL Consultoria e Auditoria S/S Ltda

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Business and Taxation Guide
Brazil

Business and Taxation Guide Brazil



Foreword

Brazil offers foreign investors the opportunity for a quick return on invested capital due to a fluid financial system and a large consumer market in need of modern technology products. It is part of Mercosul (Mercosur in Spanish), a common market formed with Argentina, Paraguay, Chile, Uruguay, Venezuela and Colombia, which represents 80% of South America's gross national product.

About this guide

This guide has been prepared by **Acal Consultoria e Auditoria S/S Ltda.**

This guide is intended as a general guide and should not be acted upon without further advice.

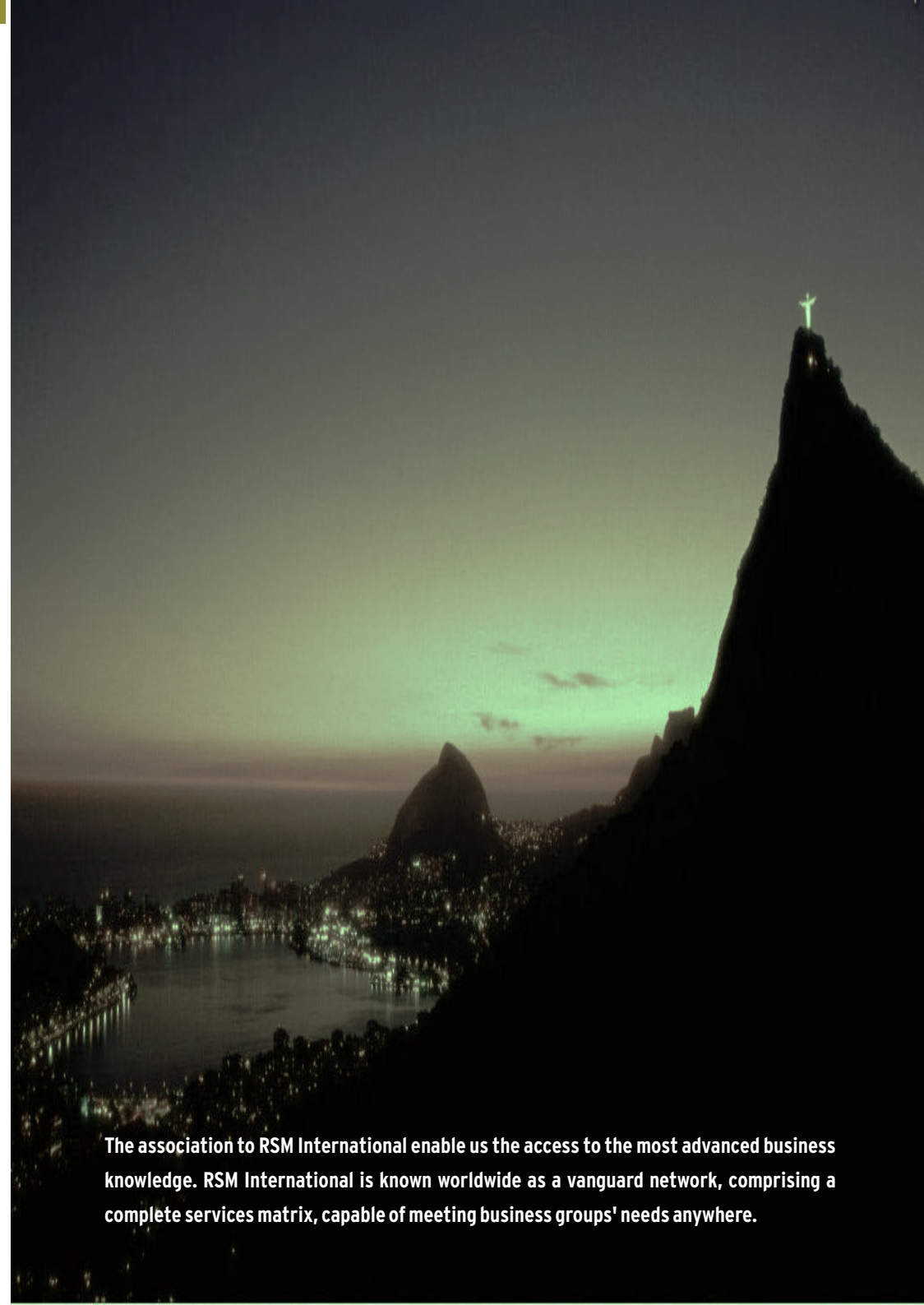
The aim of this publication is provide general information about Business and Taxation in Brazil and every effort has been made to ensure the contents are accurate and current. However, tax rates, legislation and economic conditions referred to in this publication are only accurate at time of writing. Information in this publication is in no way intended to replace or supersede independent or other professional advice. Additional information can be obtained from **ACAL Consultoria e Auditoria S/S Ltda** or **RSM International Executive Office**.

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The association to RSM International enable us the access to the most advanced business knowledge. RSM International is known worldwide as a vanguard network, comprising a complete services matrix, capable of meeting business groups' needs anywhere.

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1. General Information

1.1 Area and Population

Brazil has borders with almost all South American countries. It is the largest such country, with an area of about 8.5 million square kilometres and a population of about 180 million. The most important urban centres are Rio de Janeiro (12 million) and São Paulo (15 million).

1.2 Constitution and Political Situation

The Federative Republic of Brazil consists of the federal district and 26 states.

Brazil has been an independent country since 1822, and a democratic republic since 1889. The fundamental law of the country is the 1988 Constitution.

The political system is presidential with three independent powers: the executive, the legislature (Congress) and the judiciary.

The Congress consists of the Senate of 81 Senators (three per state) elected for eight-year terms and the Chamber of 513 Representatives elected for four-year terms. The President is elected for a four-year term and can be re-elected for another term. No political party alone has an absolute majority.

Each state has a governor, and a legislative assembly with a four-year term.

1.3 Economic Situation

The economy is stable for more than two decades now, with low inflation and no price controls imposed at all. Since it is still dependant from foreigner investments, to sustain the internal deficit, the exchange rate is the major volatility to be consider on a risk analysis. Small and medium-sized companies are the most significant on the economic scene although there are a large number of big economic groups, both national and foreign.

The monetary unit is the real (BRL - R\$) (plural, reais) and the U.S. dollar is a reference currency largely used in business transactions.

The unemployment rate is normally around 9% and goes up to 11% during recessionary periods.

1.4 Banking and Finance

The Central Bank of Brazil (BACEN) is the central bank, responsible for the regulation of monetary policy. The banking system includes both Government-controlled and independent banks, including branches, affiliates or joint ventures of most of the main foreign banks. Specialised financial institutions, such as leasing, insurance, investment, loan, savings and pensions fund companies are available. Brazil developed one of the most sophisticated banking system in the world and internet banking is available at all levels and practices.

1.5 Legal System

The legal system is based on written law.

2. Regulation of Foreign Investment

Brazil maintains rigid and strong exchange control on capital investments, imports, exports and remittances of payments for know-how or licences, royalties and interest.

Inward foreign investments in either capital or loans must be registered with the Central Bank of Brazil. Foreign currency is bought and sold at the commercial exchange rate, there being no free exchange as in some other Latin American countries.

Restrictions apply to foreign investments in certain sectors of the economy such as communications, press, radio, TV, electronic data processing, exploration of mineral resources, public utilities, ownership of agricultural property, banking and financial activities, and transportation. For some of these sectors, foreign capital may participate with the approval of the Brazilian Government or with a majority Brazilian partner.

Registration of foreign equity capital investment at the Central Bank of Brazil depends upon these general requirements being met:

- ? ● the foreign investor must be non-resident;
- ? ● the foreign investor must either have purchased a capital participation in a local company with a foreign currency remittance, or have remitted foreign currency or capital assets as a contribution to the equity of a local company;
- the Central Bank of Brazil will only recognise foreign currency remittances that are made through normal banking channels and are exchanged into BRL in accordance with existing regulations, through an authorised broker;
- ? ● the foreign investor, through its capital contribution, becomes and remains a shareholder or a quota holder in a local company.

The portion of earnings in a local company that relates to the foreign investment and that is capitalised in the same company or is invested as capital in other Brazilian companies can be registered at the Central Bank of Brazil as a foreign capital reinvestment.

Present exchange regulations allow the remittances of earnings in the form of dividends or profits to non-residents.

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Foreign loans may be taken up by Brazilian companies; the main aspects to be considered are:

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- there is no minimum term. An additional transaction tax cost is imposed on deals with a term shorter than 90 days;

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- all interest remitted or credited to a foreign beneficiary is subject to withholding tax at a rate of 15% or 25%, depending on the domicile of the lender (the higher rate applies to lenders located on tax haven countries);

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- all foreign loans must be registered at the Central Bank of Brazil with no need of previous approval;

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- foreign loans entering the country are released to borrowers immediately.

All contracts for transfer of foreign technology to Brazil must be registered with the National Institute of Industrial Property (Instituto Nacional de Propriedade Industrial - INPI) and then with the Central Bank in order to make remittances abroad and consider the expense deductible for tax purposes.

The contracts must describe, in detail, the type of technology being transferred, programmes for training Brazilian nationals and how payments are to be calculated. Contracts will be approved for a five-year period only, with a maximum payment of 5% on the value of sales or production.

Payments for the use of patents or trademark rights to a foreign parent are permitted. Payments for technical or administrative assistance to a controlling parent company may be permitted and will qualify as a deductible expense for income tax purposes.

Payments for foreign technology by Brazilian companies are very limited. Because of the current structure of the INPI, registration of contracts is very difficult and time-consuming unless the contract relates to a project considered by the Brazilian Government as of interest and priority for the economic development of the country.

3. Government Incentives

Brazil needs a significant trade surplus to generate sufficient foreign exchange to pay for the interest charges on its large external debt. Exports are encouraged by various kinds of export incentives, and tax incentives for certain types of exports, mostly for products manufactured in Brazil. The main incentives are:

- exported manufactured products are exempt from excise (IPI) and sales (ICMS) taxes;
- the 15% tax on royalties, interest and technical assistance fees paid to non-residents can be reduced or refunded if the Brazilian company exports manufactured goods;
- remittances abroad for advertising, exhibits at trade fairs, expositions, etc., of Brazilian manufactured products are also exempt from the 15% withholding tax;
- imported equipment or raw materials destined for production of goods to be exported (drawback) can, under certain conditions, benefit from exemption or reduction of excise tax and customs duties;
- exporters of manufactured goods are also entitled to export financing granted by the Central Bank of Brazil, the Bank of Brazil and the National Bank for Economic and Social Development (BNDES) at favourable interest rates.

Besides export incentives there are basically two types of tax incentives:

- underdeveloped geographic areas:
sizeable income tax credits, imports and export privileges, and IPI and ICMS incentives, are given for new investments in the Amazon and north-east regions of Brazil.
- certain business activities:
specific activities which may qualify for tax incentives are: fishing, tourism, agriculture and animal husbandry, forestation and reforestation, industrial projects considered as high priority for the country's development, and companies quoted on the stock exchange engaged in electronic data processing.

4. Business Organisations Available to Foreigners

The most common types of business entities are the Sociedade Anônima (corporation) and the Sociedade por Quotas de Responsabilidade Limitada (limited liability company).

The Sociedade Anônima requires more formalities in its operations than does the Sociedade Limitada. The following must be published: notices of shareholders' meeting, annual financial statements, directors' annual report, and the articles of incorporation, together with the minutes of the first shareholders' meeting. If the Sociedade Anônima is publicly owned, additional publication and disclosure requirements are imposed.

The Sociedade Limitada differs from the Sociedade Anônima in that there are few formalities to establish it and less publicity attached to its formation and operation. The capital structure of the Limitada is more rigid than that of the Sociedade Anônima: the Limitada has only one type of equity interest, namely registered quotas, and their transfer may be difficult.

4.1 Choice of Sociedade Anonima or Sociedade Limitada

If a Brazilian partner is contemplated, a Sociedade Anônima could prove to be better because of:

- greater flexibility in the form of the equity interest (common voting or preferred non-voting shares). Preferred shares are quite different from those in the U.S.A. because in addition to being assured minimum dividends they generally, but not always, participate on equal terms with the common shares when the minimum dividend is exceeded;
- better planning possibilities concerning cash dividends, shareholders' rights and interests;
- the opportunity to go public by selling its shares on the open market.

However, if a Brazilian company is to be 100% owned by a foreign investor, it is preferable to form a Sociedade Limitada, mainly because of reduced publication requirements and simplified structure and operation.

5. Setting up and Running Business Organisations

5.1 Sociedade Anonima (S.A.)

Incorporation

An S.A. must have a minimum of two shareholders, who may be aliens or Brazilians, individuals or companies.

An S.A. which trades, or provides financial services, must have a minimum capital, depending on the operations to be carried on. Otherwise no minimum capital is required.

Shareholders' equity is generally represented by freely transferable shares that can be of different classes, with different rights and obligations and even with different par value.

At the time of incorporation a 10% minimum payment must be made in cash. The remaining balance must be paid up within two years, in cash or in kind.

The registration expenses and taxes are no more than US\$ 20,000. Formation may take 12 to 16 weeks.

All statutory documents, including company by-laws, are to be published in newspapers.

Management

An S.A. may have an Administration Council (minimum of three) and must have a Board of Directors (minimum of two).

The members of the Administration Council, who must be shareholders, are elected by the shareholders' meeting and then they elect the members of the Board. The Administration Council is responsible for the establishment of general policies and for the definition of goals and basic aims of the business.

The Board is the executive part of the management and must have Administration Council approval, on an annual basis, for its actions. If no Administration Council is elected the Board reports directly to the shareholders' meetings.

Shareholders' Meetings

Within four months of the end of each tax year (that must be the calendar year to 31 December) an ordinary shareholders' meeting must be called to approve the yearly financial statements, to authorise the capital monetary correction, to elect the members of Administration Council or Board of Directors and determine their earnings, and to decide on the allocation of profits. A minimum dividend of 25% of the year's profit is required by law. Only publicly-held and financial services companies are obliged to have independent auditors.

To amend the by-laws or to dissolve the corporation a special meeting must be called.

At all meetings decisions (ordinary or special) are taken by a simple majority unless the by-laws prescribe otherwise.

5.2 Sociedade por Quotas de Responsabilidade Limitada (LTDA)

Setting up

A LTDA is set up like an S.A. but there is no requirement to publish details. It has quotas (instead of shares) which must all be equal, and of the same class and par value. No minimum capital is required.

Registration expenses and taxes are lower (no more than US\$ 15,000) and the formation may take 12 to 16 weeks.

Management

A LTDA is managed by the quotaholders or by a 'deputy management' elected at the setting-up meeting.

The managers are fully responsible for representing the company in relation to third parties and no limitation of their power provided for by the by-laws is binding upon third parties. They may be removed by a decision of quotaholders holding more than one half of the quotas, unless the by-laws provide otherwise.

Quotaholders' Meeting

It is mandatory to have an annual general meeting to approve yearend Financial Statements. Minutes of any meeting must be filed publicly. Decisions are made by the majority specified in the by-laws.

5.3 Local Participation Requirement

There is no general requirement for local participation. A tax restriction is imposed for debts that exceeds 2 times the paid in capital (please refer to item 6 - Corporate Income Tax).

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5.4 Labour Laws

Employment and labour practices are generally governed by the Consolidated Labour Laws (CLT). The normal working week is 44 hours over six days. Fringe benefits for employees increase a company's payroll costs by an average of 60%. Some of the benefits and social charges are:

- ? ● employees get one month as a paid vacation after working a full year, with an extra bonus of 33% of one month's wages;
- ? ● employers must provide sick pay for the first 15 days of sick leave;
- ? ● A 'thirteenth month' bonus is mandatory.

The minimum wage is equivalent to US\$ 285 per month and is subject to adjustment for any increase in the cost of living computed on an annual basis.

In recent years Brazilian trade unions have assumed an important role in the collective bargaining process. The trade unions have grown in competence and in stature and are taken seriously by management.

As to social security and other taxes in respect of employees see Part 6.

6 Corporate Taxes, Social Charges and Other Business Taxes

Income Tax

Brazil generally adopts the concept of worldwide income.

The basic federal corporate income tax rate is 15%. For companies with profits in excess of an amount equivalent to US\$ 134,000 (BRL 240.000,00) the excess is taxed at an additional 10%.

All corporate tax returns are now required to be made up to June 30, based on a taxable base determined by the results obtained at the previous calendar year. The legal entity's official year-end no longer has any effect on the date to which corporate tax returns must be filed.

Sales contracted in Brazil by a foreign seller through an agent or representative are normally not subject to Brazilian income tax. The agent is required to report the foreign principal's profit in his income. If he does not, the profit is arbitrarily set at 20% of the sales price. This tax rule applies only if the agent or representative has the legal right to bind the foreign seller contractually.

Remittances of profits abroad are subject to a nil withholding tax.

Dividends received by a Brazilian company are not subject to corporate tax. Inter-company dividends in Brazil are not taxed at source.

6.1 Rules for Computation of Taxable Income

Depreciation

Depreciation deductions are generally limited to the following annual rates based on the straight-line method and computed on a cost plus monetary restatement basis: vehicles, 20%; machinery, equipment, furniture and fixtures, 10%; and buildings, 4%.

Special depreciation rates may be obtained for extra use such as a two- or three-shift daily operation. Special accelerated depreciation rates are permitted for fixed assets (mainly equipment) used in certain activities considered essential to Brazil's economic development.

Loss Carryforwards

Companies' tax losses may be carried forward and used in subsequent years, without any term limitation, limited to 30% of future taxable profits. Carry backs are not allowed.

Inventory Pricing

Inventories of raw materials and work in progress must be valued at cost. Finished goods must be valued at the lower of cost or market value.

Acceptable cost methods include average cost, first-in first-out and standard cost (if proved to be reliable). The last-in first-out method is not accepted by the tax authorities. Cost attributed to work in progress and finished goods must result from a cost accounting system integrated with the general accounting records; otherwise, the tax authorities may apply arbitrary pricing rules which will generally increase the value of inventory for income tax purposes.

Bad Debts

A bad debt reserve is allowed based on the actual experience of the company.

Directors' Remuneration

No limit is imposed on the deductibility as an expense of annual remuneration paid to officers, directors and individual partners if the total amount approved at General Shareholders or Quota Holders meeting is not exceeded. All fringe benefits are subject to social security contributions and income tax withholding.

Pension Plans

Contributions to pension plans are not a deductible expense.

Equity Accounting

Companies that have relevant investments in other companies are required to carry such investments for tax purposes on the equity method of accounting. The equity adjustments must be recorded as at the date of the investor's official year-end in Brazil, but does not represent deductible expenses nor taxable income.

Instalment Sales

If the payment dates for sales of a company's real properties extend beyond the year following the year of sale, instalment reporting for income tax purposes is allowed, but not otherwise.

Thin Capitalization

The interest accrual or expenses on the debt balance, on intercompany loans, that exceeds to 2 times the paid in capital are not deductible for corporate income tax purpose.

6.2 Social Security and other Taxes in Respect of Employees

Employers contribute 29% (minimum) of gross payroll, without limitation, per month to the social security programme, and employees pay from 8.5% to 11% on salary up to a limit of 10 times the minimum monthly salary.

Employers must deposit monthly an amount equal to 8% of each employee's gross salary in a blocked bank account for payment of employees' severance rights.

The Social Integration Programme (PIS) gives employees a chance to benefit directly from the country's economic growth, participating in business profits through a mandatory national savings programme financed by monthly deposits computed as a percentage of operational gross revenue (rates varies from 0.65 to 1.65%).

The Social Investment Fund (COFINS) is a plan for special social programmes, to be funded by a tax as a percentage of sales (rates varies from 3 to 7.6%). Both PIS and COFINS are computed on a debit and credit system if the non cumulative regime is selected. Some restrictions and special cases must be considered on the selection.

Social contribution, to support the Government Pension Fund, is payable at 9% on monthly profit before income tax, with some adjustments. It is not deductible in computing profits subject to income tax.

6.3 Financial, Exchange and Insurance Transactions Tax (IOF)

There is no tax when individuals remit funds abroad for relatives studying abroad or receiving medical treatment abroad.

Internal loans are subject to tax at different rates according to the amount and the loan term; the usual rate is 0.0041% per day, plus 0,38% flat.

Payment of dividends, interest and loan principal are also subject to this tax.

Insurance transactions are subject to this tax at different rates: 2% for life and personal accident insurance and 4% for other insurance transactions.

6.4 Withholding Tax

Subject to double taxation agreements (see Part 8) the withholding rate on income paid to non-residents is 15% or 25% depending on the domicile of the beneficiary (the higher rate applies to beneficiaries located on tax heaven countries). However, short-term cash gains (like overnight deposits) are subject to a 25% rate.

Payments of royalties to resident individuals are subject to a 15% rate.

6.5 Other Business Taxes

A registration tax on the transfer of immovable property is imposed at 4%.

A business licence tax is imposed: the assessment depends on the type of business. The amount varies according to locality.

Most of the large municipalities impose a tax on services (ISS), usually at 5%; the services liable are listed by Federal statute.

7 Personal Taxation

Residents

An individual is deemed resident in Brazil when he is a Brazilian or has a permanent or working visa. A resident individual is taxed on worldwide income. If a foreigner stays in Brazil for more than 183 days (within a moving average of 12 months period) he/she is considered to be a local resident for tax purposes.

Personal income tax is due by each individual and is computed on the gross monthly earnings, including wages, rental, and any other kind of earnings except capital sums. Deductions are allowed for the social charge contribution, allowances paid to an ex-wife or husband and children, and for economic dependants.

The monthly rate is from 7,5% to 27.5% based on a table adjusted from time to time to reflect inflation.

Capital gains are subject to a 15% income tax on nominal amount.

Dividends are not subject to withholding tax.

Non-residents

Non-residents are subject to a 15% withholding tax on any earnings paid by a Brazilian company.

7.1 Tax on Bequests and Gifts (inheritance tax)

This tax is levied on transfers of movable or immovable property by succession or bequest. The tax is payable by the transferee.

There are certain exemptions.

The rates vary from 2% to 6%.

8 Double Taxation Agreements

The following list summarises the maximum withholding tax rates applicable to interest and royalties paid to beneficiaries located in major countries. There is no withholding tax on dividends.

Country of recipient	Interest	Royalties			Notes
		Scientific rights %	Services %	Others %	
Argentina	15	15	15	15	
Austria	15	10	15	15	(a) 10% on equipment
Belgium	10/15(a)	10	15	15	purchase
Canada	10/15(a)	15	15	15	loans; 15% others.
Chile	15	15	15	15	
China	15	15	15	15	
Czech Republic	10/15(a)	15	15	15	(b) TV and films 10%.
Denmark	15	15	15	15	
Ecuador	15	15	15	15	
Finland	15	10	15	15(b)	
France	10/15(a)	10	15	15(b)	
Hungary	10/15(a)	15	15	15	
Italy	15	15	15	15	
India	15	15	15	15	
Israel	15	15	15	15	
Japan	12.5	12.5	12.5	15	
Korea (South)	15	15	15	15	
Luxembourg	15	15	15	15	
Netherlands	10/15(a)	15	15	15	
Norway	10/15(a)	15	15	15	
Philippines	15	15	15	15	
Portugal	15	10	15	15	
Slovakia	15	15	15	15	
Spain	15	10	15	15(b)	
Sweden	10/15(a)	15	15	15	
Ukraine	15	15	15	15	

9 Value Added Taxes

9.1 Federal Tax on Industrialised Products (IPI)

This excise tax is paid by manufacturers on behalf of their customers at the time of sale, either to another manufacturer who will further the manufacturing process, or to the retailer, or to the ultimate customer. The tax paid is stated separately on the sales invoice and is in the nature of a value added tax. The IPI tax rate varies from 0% to 360% according to the nature of the goods involved. The tariff lists more than 140,000 different products, divided into 34 groups. Exemptions are given to goods considered to be of basic necessity to the economy.

As mentioned above, when manufactured products are sold between producers, the IPI is imposed. However, a subsequent manufacturer is allowed a credit against its IPI liability, equal to the IPI it paid to its suppliers. Therefore, the total IPI tax is equivalent to the applicable percentage of the value added to the final manufactured product.

9.2 State Tax on Circulation of Merchandise and Transport and Communication Services (ICMS)

This sales tax is also a value added tax and is collected by most states at the rate of 18% with special rates for interstate and export sales. A credit against taxes payable by the seller is allowed for taxes paid on materials purchased. The state tax is charged on the value added to the goods in each transaction.

This is accomplished by allowing a credit for the ICMS paid on purchases.

10 Portfolio Investment for Foreigners

10.1 Financial Investments Stocks and Shares

Purchases and sales of companies' shares quoted on the Stock Exchange must be handled by a stockbroker.

In all other cases, including quotas of a limited liability company, non-residents are free to invest subject only to exchange control. No restrictions or special requirements apply unless the shares are in a company whose business is subject to governmental control: high technology, oil production, agriculture, mining and some others.

Capital gains derived from the sale of Brazilian shares owned by a non-resident is taxed as it is for a resident.

10.2 Real Property

Except for agricultural properties there is no restriction on non-residents acquiring real property in Brazil. Non-residents are taxed on gains in the same way as residents.

11 Trusts

The Anglo-Saxon concept of a trust is unknown to Brazilian law.

12 Practical Information

12.1 Communications

Communications are good either by air or road and are regular by rail. International airports are at Porto Alegre, São Paulo, Rio de Janeiro, Salvador, Recife, Fortaleza, Curitiba, Manaus and Brasilia.

12.2 Language

Portuguese. Most business people speak some English.

12.3 Time Relative to GMT

Eastern Brazil is three hours slow on GMT from March to September, and four hours slow from October to February due to Summer Daylight Saving Time. In the interior central Brazil is one hour slower and western Brazil two hours slower.

12.4 Business Hours

Normal office hours are 9 a.m. to 6 p.m., Monday to Friday. Banking hours are 10 a.m. to 4.30 p.m., Monday to Friday.

12.5 Public Holidays

The national holidays are:

New Year's Day	1 January
Carnival - Mardi Gras*	40 days before Eastern
Good Friday	Friday before Eastern
Tiradentes	10 April
Labour Day	1 May
Corpus Christi	11 June
Independence Day	7 September
St. Aparecida (Patron Saint of Brazil)	12 October
All Souls' Day	2 November
Republic Proclamation	15 November
Christmas Day	25 December

* officially Tuesday; in practice, three days.

13 About Acal Consultoria e Auditoria S/S Ltda. and RSM International Association

Acal Consultoria e Auditoria S/S Ltda is a company known by offering bold and differentiated services and solutions, provided in a customized fashion, in which we adapt to the process of each client, delivering results within its practices and policies.

We are expert in customized services and business solutions for different sectors, providing full support to your company, with agility, efficiency and cost optimization.

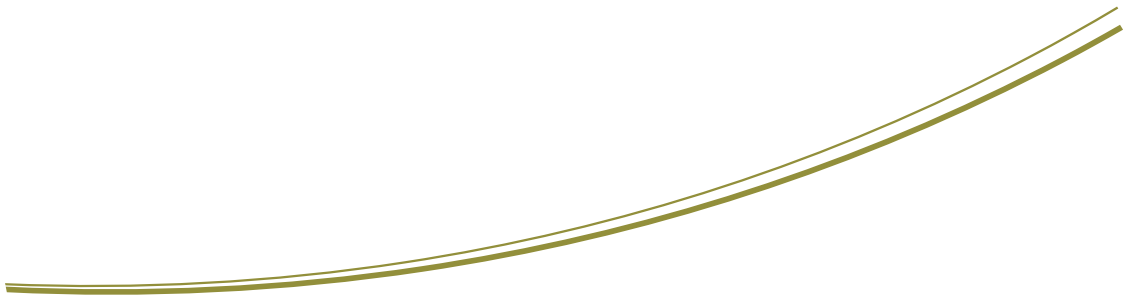
We have offices in 3 of the main cities of Brazil: Rio de Janeiro, São Paulo and Curitiba. Strategic locations to provide our clients fast service under each economic and cultural status.

We are a member of **RSM International**, the world's 6th largest accounting and independent consulting companies' network, with 736 offices in 76 countries and over 32,000 professionals working to outdo your expectations, anytime, anywhere.. This association enable us the access to the most advanced business knowledge.

We work in perfect compliance with **RSM International** practices and policies, providing us a great learning and best practices.

Our departments are as follows: Accounting Advisory, Tax Advisory, Corporate Advisory and Audit and Certification and Business Processing Outsourcing (BPO). In addition to those, we have the Corporate Hosting Services department, comprising the work of the other departments to serve foreign investors starting their business in Brazil.

Visit www.acal.com.br and have more information about our company.



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