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NORMATIVE INSTRUCTION NO 188 OF AUGUST 09, 2002

This instruction lists the countries or dependencies where taxation is either favored or where the names of legal entities that comprise a corporation are maintained in secrecy.

The Federal Revenue Officer, in the exercise of the duties conferred upon him by item III of article 209 of the Internal Revenue Office (SRF) Regulation as approved by Administrative Ruling no 259, of August 24, 2001, and in consideration of the provisions set forth in article 24 of Law no 9430, of December 27, 1996, article 8 of Law no 9779, of January 19, 1999, article 7 of Law No. 9959, of January 27, 2000, paragraph 1 of article 29 of Provisional Measure no 2158-35, of August 24, 2001, paragraph 2 of article 16 of Provisional Measure no 2189-49 of August 23, 2001, and articles 4 and 5 of Provisional Measures no 22, of January 8, 2002.

HAS RESOLVED:

ARTICLE 1 - For all of the purposes provided for in the above-referred statutes, that the following jurisdictions shall be considered countries or dependencies that do not tax income or that tax income at a rate below 20%, or where domestic legislation allows for the names of legal entities that comprise a corporation or its ownership to be maintained in secrecy:

- I Andorra
- II Anguila
- III Antigua and Barbuda
- IV Netherlands Antilles
- V Aruba
- VI The Bahamas
- VII Bahrein
- VIII Barbados
- XV Belize
- X Bermuda
- XI Channel Islands (Alderney, Guernsey, Jersey and Stark)
- XIII Cayman Islands
- XIV Cyprus
- XV Singapore
- XVI Cook Islands
- XVII Costa Rica
- XVIII Djibouti
- XIX Dominica

- XX United Arab Emirates
- XXI Gibraltar
- XXII Granada
- XXIII Hong Kong
- XXIV Labuan
- XXV Lebanon
- XXVI Liberia
- XXVII Liechtenstein
- XXVIII Luxembourg (concerning holding companies governed by local Law dated July 31,1929)
- XXIX Macau
- XXX Madeira Islands
- XXXI Maldives
- XXXII Malta;
- XXXIII Man Islands;
- XXXIV Marshall Islands;
- XXXV Mauritius;
- XXXVI Monaco;
- XXXVII Montserrat Islands;
- XXXVIII Nauru;
- XXXIX Niue Islands;
- XL Oman;
- XLI Panama;
- XLII St. Kitts and Nevis;
- XLVIII Seychelles;
- XLIX Tonga;
- L Turks and Caicos Islands;
- LI Vanuatu;
- LII U.S. Virgin Islands;
- LIII British Virgin Islands;

ARTICLE 2 - This Normative Instruction shall become effective upon the date of its publication.

ARTICLE 3 - SRF Normative Instruction No. 33, of March 30, 2001 is hereby formally revoked but without diminishing its normative power.

EVERARDO MACIEL