

FILING REQUIREMENTS FOR THE ANNUAL STATEMENT OF BRAZILIAN CAPITAL HELD OVERSEAS (“CBE”)

DEADLINE ON APRIL 5, 2013

According to Circular nº 3.624 dated February 6, 2013 the period stipulated for filing the Statement of Brazilian Capital Held Overseas starts on February 6, 2013, at 10:00 a.m. and expires on April 5, 2013, at 6:00 p.m.

Individuals residing or domiciled in Brazil have been required since 2002 to file a Statement of Assets for amounts exceeding one hundred thousand US dollars (US\$ 100,000.00) held overseas. Resolution 3.854 dated May 27, 2010 sets forth the rules to be followed to comply with this obligation.

Beginning in 2012, quarterly filing of statements is now mandatory for individuals and entities that hold amounts equal to or in excess of one hundred million US dollars US\$100,000,000.00. In 2013, the quarterly filing must observe the following deadlines:

- a) 1st Quarter (March 31, 2013) – in between April 30 and June 5 until 6:00 p.m.;
- b) 2nd Quarter (June 30, 2013) - in between July 31 and September 5 until 6:00 p.m.;
- c) 3rd Quarter (September 30, 2013) - in between October 31 and December 5 until 6:00 p.m.;

According to the rules that govern this matter (Provisory Measure nº 2.224, BCB Resolution nº 2.911, and BCB Circular nº 3.854), valuables of any kind, financial assets (financial or other investments, deposits, loans and financing, and other items), ownership interests (partnerships, shares, stock mutual funds, and other interests in public or private companies), real estate, as well as other monetary and non-monetary assets must be declared.

It is also worth note that similar to the Brazilian Federal Revenue Service, the Brazilian Central Bank also requires that supporting documents for assets reported be kept on file for five (5) years.

The minimum fine for non-compliance with the Central Bank rules is in amount of twenty-five thousand Brazilian Reais (R\$ 25,000.00) which can reach two hundred fifty thousand Brazilian Reais (R\$ 250,000.00).

Assessor-Bordin has **thirty years** of experience and a specialized team ready to prepare the Annual Statement of Brazilian Capital Held Overseas, the filing deadline for which expires on April 5, 2013, as well as the Annual Tax Return for Brazilian or Expatriate Individuals that must be filed with the Federal Revenue Service by April 30, 2013. We provide personalized services defined by their quality and executed with responsibility, ethics, and confidentiality. We render services throughout the year to clients from a broad range of industries and businesses. In addition to preparing statements and returns, we also execute consultations, hold meetings, provide tax planning, and give seminars.

We place ourselves at your disposal to provide any clarification necessary. To contact us send an e-mail to irpf@abordin.com.br or call: +55 11 3526-7346.

To find out more about our services please visit our site: www.abordin.com.br

Cordially Yours,

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