

## **MESA DE DEBATES DO IBDT DE 07/10/2010**

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**Sr. Presidente Dr. Paulo Celso B. Bonilha:** Prezados associados, bom dia. Estamos dando início aos trabalhos da mesa de hoje e temos, então, uma programação especial, com a presença do Prof. Raffaele Russo, da OCDE, que proferirá uma palestra sobre o tema “Tendências da tributação internacional na visão da OCDE”. O professor falará em inglês, não é? Inglês, mas ele também entende o português, entende um pouco do português, e poderá também responder perguntas, etc., em português. Em italiano, também, claro, italiano... É, nós já perguntamos, ele prefere em inglês e poderá falar um pouco em inglês e em italiano. Muito bem, professor, eu quero, inicialmente, agradecer a presença ilustre, aqui, do Prof. Raffaele, que já falou em Brasília e, pelo o que o João me falou, ele foi muito bem, foi muito aplaudido, é uma pessoa extremamente competente e nos trará, portanto, o entendimento da OCDE sobre esse tema e essa visão, essa perspectiva das tendências da tributação no plano internacional. Com a palavra, o professor, por favor.

**Sr. Raffaele Russo:** Obrigado, Presidente. Vou falar em inglês, mas devagar. Você pode perguntar em inglês, em português, em italiano. [risos] Apresentação é sobre três temas. But I would like to focus mainly on one. I would like just to give you an overview of what is going on at the moment in relation to double tax treaties, transfer pricing and, in particular, the work of the OCDE in relation to tax compliance. O cumprimento da obrigação tributária. And discuss some recent trends in a number of countries. Feel free to interrupt me any time you have a question. You don't need to wait until the end of the presentation.

Tax treaties: As you know, the OCDE publishes a model convention, which is usually followed in the course of bilateral negotiations. Attached to the model convention, there is a commentary which explains the way in which the model has to be understood and, in some cases, contains alternative provisions, which

countries may use in the course of their negotiations. This model is updated on a regular basis, cada dois ou três anos. The last update was in 2010, a few months ago in July. And I just wanted to give you an overview of the content of the update. One of the main topics that was addressed was the treatment for purposes of double taxation treaties of collective investment vehicles, funds, and there are a number of both interpretation and administrative problems related to the application of treaties to what we call CIVs, Collective Investment Vehicles. And this update tries to clarify the interpretation of existing treaties in relation to these collective investment vehicles and also new provisions which countries may use when they conclude new treaties or protocols to existing treaties, which expressly deal with these fundos. The problems that usually these vehicles do not have legal personality, so there is an issue as to whether they qualify as persons for purposes of the treaty, whether they're resident or not, because in many cases they are treated as transparent for tax purposes and the income is taxed at the level of the investors. Plus, in addition to that, there are a number of practical problems. João is a very rich guy, has money invested in an investment fund which then buys shares of companies in India. But when the investment fund is buying the shares of the Indian listed companies, usually doing it through an intermediary, a custodian usually, which in most cases is located in that country, India. And it has usually an account with that intermediary, which doesn't identify that the owner of the quotes, the shares, the participations in the funds which holds the participations in the Indian company is João. So, when the Indian company is paying a dividend, how do they know that the recipient of this dividend is João and so, therefore, the treaty between India and Brazil may apply? So, there are a number of practical issues. And very often the fund in Brazil, which has acquired the shares in India, doesn't want to tell to the intermediary that João is one its stakeholders, for competitive reasons. Because, sometimes he is a competitor. Like this may be one bank and this may be another bank. So, there are a number of practical issues, and this part of the work is being carried out at the moment in order to try to find a solution.

You may have also heard about the US approach on qualified intermediaries and the recent proposals in that respect, which is also related to this topic. New Article 7, the OCDE has carried out a lot of work in relation to the attribution of profits to [ininteligível] and establishment. It did produce the report, but some of the conclusions contained in this report conflicted with the existing interpretation of the old Article 7. Therefore, a new Article 7 was drafted and is now included in the 2010 model. Obviously, this is relevant only for treaties which include this article and there is none at the moment. The 2010 update also clarifies how to interpret the concept of employer for purposes of Article 15. For example, you have, say, an Italian chef who works for a chain of hotels, and he works in Italy and then he says, I don't know, I broke up with my girlfriend. I'm in a crisis. I want to go abroad for a few months. You say, okay, you can go and work three months in our hotel in Brazil and we do the three months of the Sicilian cuisine, assuming he is Sicilian. So, our chef goes from Italy to Brazil and works for three months in Brazil. For purposes of application of the treaty in

relation to the taxation of the income received by our Sicilian chef during this three months, there is a question of who the employer is. Because if the employer is the Italian company, then he is likely not to be taxed in Brazil because of the application of Article 15 because he stays less than 183 days, the remuneration is not paid by a resident of Brazil or by a permanent establishment. If, however, what happens in real life is that the Sicilian chef remains an employee of the Italian company, the Italian company pays the salary to the chef, but then the Brazilian company of the group refunds the Italian company for the amount paid to the chef. Otherwise, the guy would be working in Brazil for free for the benefit of the Brazilian hotel company. So, the question is: Who is the employer? Because if the employer is the Brazilian company, from an economic point of view, then Brazil may tax the income. And this new commentary clarifies how to apply this concept of employer in these cases. Tax treaty issues of telecoms. When you go abroad, what's the first thing you do? You take your mobile, you switch on and what happens is that you get a line from the local supplier. So, here I am on [ininteligível]. Now what happens here is that basically my French telecom provider has an agreement with [ininteligível], which says, okay, if someone who has a contract with France Telecom comes to Brazil, you give them a line and you give them the possibility of making and receiving phone calls. Then what happens is that the Brazilian company sends a bill to the French company and says, during this month you had, I don't know, 25,000 people from France which had a contract with you in Brazil. They used my line and, therefore, you have to pay me this amount. And, usually, it's the same for Brazilians who come to Paris and then they do same thing. And then the French company on my bill at the end of the month charges me for the roaming. And those of you who go abroad know that this is usually very expensive, by the way.

Now, the question is can you say that the French company is carrying on business in Brazil through a fixed place of business, which will be the antennas and connection lines of [ininteligível], the Brazilian company. And some countries have taken this approach, and this commentary clarifies that this is not the case because there is no disposal of the property in Brazil by the French company in my example. It's like if I go - it is the same difference you have when you rent a car or when you take a taxi. In this case, the French company is taking a taxi, just paying the Brazilian company for the use of the capacity of the network, but is not paying to have the network at its disposal. And that's what this commentary clarified. Similar issues arise for satellite payments, for spectrum licenses, license to broadcast in India, and there are various issues for under-sea cables and pipelines. It is the same concept. Tax issues of sovereign wealth funds is basically, you know, because of the recent development, that for a certain period around the world no one was giving money to anyone and some of the investments were made by sovereign wealth funds. And it is very difficult sometimes to apply treaties to these funds because, in some cases, they are part of the Central Bank, in some cases they are independent entities controlled by the person in charge in the country. So, there are a number of issues in terms of,

are they persons, are they resident - because usually they are not taxed - are they the beneficial owners? And, again, the commentary tries to clarify that.

Plus recently, the OCDE has published a discussion draft on the treatment of artists and sportsmen. Now, as you know, it's not very good to talk about football between an Italian and Brazilians after the World Cup, but I think we can all blame our trainers, Dunga, both on your side and on our side. I think they better rest for a while. But there are issues. For example, assume that the players of Spain won a prize because they won the World Cup. Who has to tax this prize? Is it South Africa because the activity took place there? Or there must be some apportionment because they won the prize, also because they trained in Spain. Now, unless you are Maradona who doesn't need to train. I am from Naples, so I like Maradona. Usually as a football player you do need to train. So, how do you do? Say if you have a salary which is given to a football player and this salary also remunerates activities which are carried out in other countries, you're playing the, Copa Libertadores, or the Champion's League in Europe. How do you do the apportionment? And what happens when the player doesn't play?

Why is this a problem? Because under treaties based on the OCDE model, the state where the performance takes place may tax the income. So, the question is how do you do it in these cases? And this discussion draft is trying to clarify that. It is trying to clarify what it means to be an artist or a sportsman. I'm not going to enter into Brazilian politics, but there are some politicians who are like - - in general in the world - who are like clowns and there are clowns who act like politicians. It's a joke, but say a former President gives a speech in another country and is well paid for giving that speech. Is this income covered by Article 17 or not? These are the type of issues that this discussion draft tries to cover.

Transfer pricing, and here I will be a bit faster because this is very technical. But basically, like the guidelines were issued for the last time in 1995 and a lot of progress has been made and changes have been made in the economy, in the way that business is carried out. And this update tries to align the theoretical guidance of the guidelines with the practical application of the same. So, there is now additional guidance on how to perform a comparability analysis, on how to test which is the most appropriate method, depending on the circumstances of the case, and how to apply what we call the transactional profit methods, the profit split and the TNMM. The new chapter on business restructurings were basically a number of issues that are addressed, such as how do you allocate risks? And it's interesting also maybe to read that discussion draft for those who are heavily involved in the discussions in Brazil on the application of the general [ininteligível], art. 116, norma geral antielisão. Why? Because there are some common issues, both with regard to the allocation of risk and as regards to the recognition of the actions/transactions undertaken. Obviously, these guidelines only apply in relation to the application of the arm's-length principle. And this is not related to the application of general anti-avoidance. Then it also discusses what happens when you switch your business model from being fully fledged distributor, so let's say you buy the goods, you're a Brazilian company and you

buy these bottles of water from Argentina and then you sell them. Well, you make a profit and this profit - hopefully, you make a profit. This profit remunerates your functions, your assets and your risks. For example, if there is a fire in the warehouse, you lose the bottles, you lose the money. In the recent past, a lot of multinationals have converted their business operations in a way that they centralize certain functions and strip out the activities in relation to other functions. So, now the distributor, instead of buying and selling, it is just selling on behalf of the Argentinean company. So, it is providing a service to the Argentinean company and receiving a commission, a payment like a fee. If the bottles, like now if the warehouse where the bottles go on fire, who is losing money? It's the Argentinean company because these are now the bottles of the Argentinean company which means also that the remuneration to be paid to the Brazilian company will be lower because they have less risk. So, there are some questions on how to apply the arm's-length principle to the conversion itself, did the Brazilian company effectively transfer something to the foreign company? And after the restructuring, and this discussion draft tries to clarify that.

And then a new project is about to start, which is on the transfer aspects of intangibles and the scoping paper has been published for comments. And a number of comments have been received, and those comments are published on the OCDE website. So, if you're interested in this topic, it would be good to go to the OCDE website. Tax compliance, this is more policy issues, it's less technical. You know that like there has been a huge revolution in the recent past, countries which had strict bank secrecy and a number of other restrictions on the exchange of information for tax purposes have changed their approach. Probably one of the most indicative sentences is this one of the G-20 in London in April 2009 where G-20 leaders, including Mr. Lula, said, we agree to take actions against non-cooperative jurisdictions, including tax havens. And we stand ready to deploy sanctions to protect our public finances and financial systems. The era of banking secrecy is over. And then they say, we note that the OCDE has today published a list of countries assessed by the global forum against the international standard for exchange of information, what journalists have called the "black list." After this, basically, all of the jurisdictions committed to the standard, a standard which requires an exchange of information on request and the protection of taxpayers' rights and confidentiality. And then it was decided to restructure the work as regards exchange of information and tax compliance, which was carried out by this global forum. Now, what is this global forum? It is a multi-lateral framework where basically both OCDE and non-OCDE countries work together on these topics. And in a meeting which was held in September 2009 in Mexico, it was decided to expand its membership and to agree that basically the purpose of the global forum is to check, to make sure that countries do what they say they will do. So, if I am one country which had the bank secrecy in the past for tax purposes, and now I say, okay, I will give you the information even if I have bank secrecy, but for tax purposes I will give you the information when certain conditions are met, then you have to check that they do it. And that's what this global forum does, both in terms of do you have the legal

instruments which are necessary to obtain and exchange the information and do you do it in practice? Because if you say yes, I do it, but then you don't have a single employee for the exchange of information, it's likely that you are not going to do it. So, there are 95 members in this one. Brazil is actively involved in this global forum, which is served by the OCDE secretariat, by people like me, by my colleagues, but it's not an OCDE body. And the first peer reviews were published last week. They are online. Interesting reading if you like the topic of tax havens.

And a lot of the emphasis on this topic has been put on tax evasion. The idea of people traveling with suitcases full of money and bringing them to like these secret banks and then giving a fake name and calling their bank account "cat" or "dog" like a lot of movies have been made. So, there has been a lot of focus on tax evasion, which is obviously the main target. But there will also be interesting effects for tax avoidance or unacceptable tax planning, if you want. Why? Because now tax authorities, through the conclusions of this information exchange agreement, they will be able to ask for information, which they were not able to obtain before. Not only relation to tax evasion... also in relation, say, to transfer pricing, to the treatment of complex financial instruments. Again, call it tax avoidance of the former secrecy jurisdiction and say, how do you treat this instrument? Is it taxed? How much did they pay for these goods? So, it may have an effect. And if you want - this is like the trend that I see, a trend in relation to transparency and, as you will see in a few minutes, disclosure. Now, it is interesting in this respect to look at what another body, which is served by the OCDE secretariat and is also made of member and non-member countries is doing, and it is the forum on tax administration. This is basically again a framework where you have the commissioners of 40 countries, more or less, that meet and discuss things and say, what are you seeing? What are you seeing? What shall we do? What can we do together? As I said, this includes both member and non-member countries and in this one, Brazil is involved. Just to give you an idea, the Chair of this forum was a non-member country until last year. It was South Africa. What do they do? Basically, they commission reports, which are drafted jointly by people from the different administrations, on trends, on what they see as the areas on which they should focus, as regards international tax matters. And the last meeting they held was in Istanbul in mid-September. Basically, the main message of this meeting was, we need better compliance. We need to make sure that everyone pays the tax that the person is supposed to pay. And particularly in the area of international taxes. And we need to make the tax system fairer, more streamlined and increase revenues, particularly in this period where because of the crisis there are severe budgetary constraints. And from what I have heard, like Brazil is a very good example of this because, from what I understand, the revenues collected by Brazil increased dramatically in the last ten years. And probably due to the efforts that were made in order to invest also in the human capital of the people who work on these issues. And in order to do that, as I said, they carry on these studies and they publish the full reports. One report is on joint audits. Joint audits basically meaning, say, you have a Brazilian company which has a subsidiary in another

country and let's say they did this conversion that we were talking about. So, they were buying and selling bottles and now they just sell the bottles on behalf of the foreign company. So, less functions, less risks, less assets, less remuneration. And let's say that like the Brazilian tax authorities want to audit this company in order to make sure if there has been a transfer on the conversion, this transfer has been remunerated for tax purposes and taxes have been paid, and to make sure that the after-tax, the after-conversion remuneration is in line with the arm's-length principle. They can go and audit the Brazilian company and ask for the information, but in some cases it may be difficult to obtain the information about the other company. There may be some reluctance in giving this information. What this report says is what you can do is basically do an audit jointly with the Argentinean tax authorities. In my example, it was Argentina, the other country. Where basically you both audit the group.

Now, what are the benefits of this? The benefits for the tax authorities is that you have a full picture of the situation. I made the example of two countries, but you can do it with three, four, five, six, that you understand what's going on. You don't only see the piece that's operating in your country, but you see everything. And for the taxpayer, one of the benefits may be that the tax authorities of the different country start talking at an early stage and hopefully, when reaching a conclusion and eventually making a tax adjustment, they will do it in a way that does not create double taxation because they will do it, hopefully, jointly. So, this is what this report is about and it also contains some practical guidance on tax authorities which are involved in these joint audits. The second one is very interesting reading. I think it should be something that the people in Brazil must read, and I'll tell you why. Because this is again an innovative approach, but it is an innovative approach of a non-OCDE country. And it is about drafting a code of conduct for bank in this case, but it could be like any large taxpayer. Now, what does this code of conduct say? Basically, the tax authorities and the banks, they sit together and they say, okay, let's agree on the terms of our relationship. And the bank will say, I will act as a good taxpayer, I will respect not only the letter of the law but also the spirit of the law, and I will not engage in tax avoidance or aggressive tax planning nor promote tax avoidance or aggressive tax planning. And in exchange, the tax authorities will say, okay, we will give you increased certainty, we will rank you as like a low-risk taxpayer, and we will have a more transparent relationship with you. Now, it is interesting, as I said, because this is based on the experience of South Africa where there was a big problem of compliance. And at a certain point, the people in charge there got together with the banks and said, okay, we have to do something. So, now, either we do it together or we do it one against the other, what do you want to do? And they decided to do it together, and it is working very well. So, this report contains the experience of South Africa on one hand and of the United Kingdom on the other hand, which has a similar code of practice. And what you see is also that some individual banks are adopting their own voluntary code of practice for taxation. And why is that? Because, as I was mentioning a few days ago in Brasilia, because the world has changed. Because tax has become part of the

corporate social responsibility of the multi-national enterprise. These days, you cannot do a commercial on TV where you say we have children and we send them to school and we are a good company and, at the same time, be involved in aggressive tax planning or tax avoidance or everything which is borderline. It is not seen as something acceptable by the wider public in most countries and, therefore, because of this risk, companies are adjusting to that. The other report is more technical. It is on bank losses. This is basically due to the fact that there was this financial crisis, huge losses around the world and there were some concerns by the tax authorities, what are we going to do if these losses are in our countries? We are not going to collect corporate taxes any more. So, this report identifies key risk areas in relation to bank losses, identifies schemes, structures, that taxpayers have used in order to use losses in a way which is not intended by the legislature. For example, circumventing restrictions on the carry forward of losses in terms of time limitations, in terms of who can use the losses after re-organization or a merger. And the interesting part here, again, is this report was written with extensive consultations with the banking sector and with the bank tax directors. So, we also heard their concerns, like what is your problem? And the problem was always, we need more certainty. We need more certainty.

So, like this is the trend that I see and I will not discuss the last report on off-shore compliance because it is mostly on tax evasion. So, how do you make sure that the money that is in tax havens comes back to your country, pay the tax they are supposed to pay and then continue to do so in the future?

But sticking to what I was saying before, there is this new trend, if you want, of let's be more transparent, let's be more open in our relationships and hopefully the taxpayer will have more certainty and the tax authorities will be able to better focus their resources and do the job that they are supposed to do. And that's basically the next slide. What we call the importance of timely, targeted and comprehensive information. And this is important both for the auditors, for those who do fiscalização, but also for those who do tributação, like the normative part. For those who pass the laws in order to closer certain loopholes that they consider should not be exploited by taxpayers. And why we say timely, targeted and comprehensive information? Take one of the famous cases in Brazil. Like everyone is talking about this, casa e separa. It is something like where everyone is familiar with these structures. Casa e separa. Now, in most cases, we are talking about structures which were put in place five years ago, ten years ago. And when I talk with some people, what they tell me, you know, Rafa, today, I would never advise my client to do casa e separa, because we know the view of the tax authorities, we know the view of [ininteligível], we know it's risky. But ten years ago, we thought it was completely legal. And that was also the approach that was taken in the administrative or judiciary reports. So, if we have comparable intake, okay, there is no problem. And that's what we mean when we say you need timely information on both sides. And if you only rely on audits, it is very difficult to obtain this timely information, as it is difficult to obtain targeted information because it may take - you may have to go through all of the documents the taxpayer has given you in the course of the audit to find out

whether they have their, *casa e separa*, in this case. And in most cases, it is not comprehensive in which sense you did the audit to taxpayer "X", but you don't know whether there are another 25,000 taxpayers that have used the same, *casa e separa*. So, there is some sort of recognition that tax audits alone may not be the best tool in order to find those information that are necessary to carry out your work. In this case, your work is from the perspective of the tax authorities to decide the compliance response. Should you attack them? Should you make an assessment? But maybe also should you change the legislation to make sure that it is clear that this doesn't work? And from the perspective of the taxpayer, to take a decision knowing what the position of the tax authorities will be and, you know, you can decide. You can say, yes, I am convinced. When I do an *associação*, you know, the purpose of what I am doing is an *associação*. I am setting up a company together, there is a contract which says so and I have to respect the form of the contract because the substance is the form. This is the argument of those who defend the *casa e separa*. And then once I come later, by accident, I also decide to make a decision. But the law doesn't say that you have to do something for all of your life. You can also do it for one second. Okay. Fine. You want to do it, do it; but you have to be aware that there is a big risk. A risk that you will be assessed, you will go into litigation and probably you will lose.

Okay. So, what have countries done in order to solve this problem? They have introduced a number of complimentary measures. What are these complimentary measures? What we can define as early mandatory disclosure rules. For example, in some countries, taxpayers - or in most cases the promoters of what falls within the definition for purposes of this legislation of tax avoidance, tax shelter, listed transactions, they have to disclose that they are using these schemes or structures to the tax authorities. They have to tell them. So, they say, when you enter into an transaction which has certain characteristics, you have to tell us. And you as a promoter, for example, you work for a law firm and I found something real interesting. We can, you know, contact our clients, and if they use it, they can reduce their taxable income. Okay. What this legislation says is, okay, if you fall within the scope of the legislation, you promote it, you have to come to me and say, this is what I want to do. So that I know. And then eventually, I also give you a number, and the taxpayers who use this scheme have to put these numbers on their tax return. So, you will not do it, but in a transparent way. This is for example in place for the moment in the United Kingdom, in Canada, in Ireland. It is under discussion in a number of countries and in the United States. Additional reporting obligation is another one. It is basically specific rules which say when you file your tax return or before, you tell me certain things. For example, you have to put in a specific part of the tax return that you used, *casa e separa*, or that you had losses from the elimination of shares or, as it will be in the United States next year, you have to specify your uncertain tax positions because, for accounting purposes, in the United States, they have this [ininteligivel] 48 where basically you have to put aside certain money in a reserve for tax risks. And this uncertain tax position has to specify what these tax risks are. Questionnaires - very interesting. Instead of going to the

taxpayers one by one, the tax authorities send questionnaires and ask, do you use hybrid instruments? Do you use hybrid identity? Is there any dual resident company in your group? Do you do, *casa e separa*? And the taxpayers have to reply, and based on the reply the tax authorities decide to focus their resources on certain topics or on certain taxpayers. Comparative compliance programs, the enhance the relationship approach, this transparency thing that I was discussing before, for example, in relation to the banks in South Africa. But this is something which happens in many countries. The concept here is the same, that you are transparent and we are fair. You tell us what you are doing and we will tell you what we think about it. And even when we disagree, it is still good because at least we know that we disagree. Now, the interesting part of this is that this is a trend, if you want, which started in the Anglo-Saxon world: Australia, the United Kingdom, but now it is extending also to the Continental law countries: Italy, Spain. They have just set up these programs usually devoted to large taxpayers which are the ones which pose more challenges, and they're working very well. I think that Spain already did 25 of the largest companies that signed these agreements, this code of conduct on taxation. What they get in exchange for this is basically increased certainty, like an easier access to the [ininteligível] and knowledge about what the view of the [ininteligível] is.

Now, this also implies something else. This also implies we need to change the view of some tax authority officials. So, this conflictual approach of the taxpayer: I do whatever the law allows me to do and the tax authority, if I come to you, I will find something. Before I go out of your premises, I will find something and I will make an assessment. No, that's not the trend at the moment in most countries. The trend is: Let's talk. But this also implies a change in the approach of the tax authorities. Rulings, they're also an interesting means - an interesting instrument to give certainty and obtain information at an early stage. And then penalty disclosure rules: Basically rules which say, if you tell me in advance that you are doing this, and then I decide to make an assessment, and [ininteligível] then I reduce the penalties. But if you don't tell me and then I catch you, the penalties will be much higher. So, to conclude this brief presentation where I told you I wanted to more or less give you an overview of the different areas of work. Focusing on the one of tax compliance, it is clear that tax avoidance, aggressive tax planning is creating concerns in many countries. And responses in the different countries change. But if you want to identify a trend, some common features, this is what I see as the three main trends: One, you need information and you need timely, targeted and comprehensive information. You need to improve your relationship with taxpayers and, as a tax authority, you should focus on all the different sides of the game: On the supply, intermediaries, the law firms, the accounting firms, the banks, those who promote tax avoidance, the demand, so the taxpayers, those who use these schemes and the products themselves, in order to create disincentives for the use of schemes which you don't like. And obviously every time these new approaches have been introduced in one country, they have encountered strong opposition and like all sorts of different arguments. But we can safely say, after a few years, the experience of

both taxpayers and tax authorities is that they are better off and, therefore, they work. I told you, you can interrupt me and ask questions whenever you want. I am going to conclude my presentation here and leave some time for questions, if you have them. Thank you.

[aplausos]

**Sr. Presidente Dr. Paulo Celso B. Bonilha:** Passar a palavra ao Dr. João Francisco, para coordenar, aí, as questões porventura levantadas para o Prof. Raffaele.

**Sr. João Francisco Bianco:** Pois não, alguma questão? Fernando. Eu tenho algumas questões aqui. Agora, eu tenho questões específicas da primeira parte dos seus comentários, mas, antes, eu queria comentar um pouquinho a parte final dos comentários, especialmente essa questão de compliance. Primeiro uma curiosidade, Raffaele: como é que está o Brasil, no âmbito da OCDE, nessa questão de compliance? Você sente que as autoridades brasileiras estão participando das discussões na OCDE sobre esse assunto, existe um interesse das autoridades brasileiras em saber o que está acontecendo, em se informar e buscar conhecer a experiência de outros países, para trazer aqui, para o Brasil, ou o Brasil está numa situação de total ignorância do que está acontecendo no âmbito da OCDE?

**Sr. Raffaele Russo:** Vou contestar em inglês, é mais fácil. Sim, não.

Brazil is becoming more and more involved with OCDE tax work. As I told you, Brazil is an active member of the global forum on transparency and exchange of information, the body that carries out the peer reviews. Brazil is a member of the forum on tax administration and it will likely also increase its presence in the working part of the OCDE that works on tax compliance. So, if I have to summarize my answer: Yes, Brazil is very interested, is very much looking at what's happening in other countries. It is involved with what the OCDE and the bodies that are served by the OCDE's secretariat do, but I think the involvement will increase and will probably reach the same level of involvement that other non-member countries have at the moment, as for example South Africa, as for example China, as for example India, where basically these countries are regularly coming to all of the meetings of the OCDE to discuss these topics.

**Sr. João Francisco Bianco:** Fernando.

**Sr. Fernando Aurélio Zilveti:** Bom, primeiro, eu queria parabenizar o Prof. Raffaele Russo, pela sua explicação, pela sua atualização deste instituto em questões internacionais de grande relevância, que é uma tarefa muito bem-vinda. Eu queria parabenizar o João, pela iniciativa, que sempre está à frente dessas questões, aí, de relações internacionais no nosso instituto. Eu estive aqui anotando e algumas coisas me chamaram a atenção na sua exposição. Eu vou falar rapidamente alguns pontos. A primeira questão que me chamou a atenção foi a questão da telefonia, ou seja, dos contratos entre empresas telefônicas, que admite que uma empresa possa fornecer serviços ao seu cliente mundialmente, e

esses contratos que dão ao assinante a oportunidade de fazer e receber ligações em outros países poderia ser interpretado como um estabelecimento permanente pela autoridade fiscal do país de residência da empresa de telefonia, se bem entendi. E a recomendação seria que não, que não fosse assim. Recentemente, eu venho acompanhando uma movimentação na Alemanha, no sentido inverso, ou seja, as autoridades alemãs vêm se posicionando agressivamente contra as empresas mundiais, no sentido de entender contratos dessa natureza em outros ramos empresariais, assim como o estabelecimento permanente. Basta que você tenha um contrato que gere receitas, ainda que essas receitas não sejam um negócio propriamente da empresa, mas que vai, de alguma forma, integrar o negócio como um todo, no consolidar da empresa, esse contrato seria considerado, pelas autoridades alemãs, como um estabelecimento permanente, aí, vamos dizer, contrário ao que seria a recomendação da OCDE, como o professor mencionou. Então, isso me chamou a atenção na sua exposição e eu até acho que é uma boa notícia que o professor nos traz, até porque isso tem um reflexo, vamos dizer, nas relações entre empresas brasileiras e empresas internacionais que contratam mundialmente. A segunda questão que me chamou a atenção, e eu tenho me dedicado um pouco a ela até academicamente, foi a questão dos esportistas e jogadores de futebol. Eu também gosto de esporte, de jogador de futebol, de futebol, então me chamou a atenção, e tem uma literatura muito boa, recente, sobre esse assunto, em diversos países europeus. O que me chama a atenção é quem é competente para tributar o contribuinte, não é? E aqui eu vejo um pouco um jogo de empurra entre as autoridades fiscais no mundo, principalmente na Europa. Então, as autoridades fiscais, por um lado, criam estruturas que atraem esportistas e jogadores de futebol para suas jurisdições, e, por outro lado, atacam as mesmas estruturas, que são criadas por outros países, muitas vezes da própria comunidade econômica europeia. Esse é um problema que eu gostaria de ver, de ouvir seus comentários. E um dos casos interessantes, que me chamou a atenção, é assim: o que é um artista? Quem é... Como você define artista e como você define jogador de futebol? Então, nós acabamos de eleger um palhaço a deputado federal, aqui, por São Paulo, mais votado. Então, esse é um artista, inegavelmente um artista, mas quem define? Essa é uma pergunta que se faz na questão da tributação. Então, esse é um ponto interessante, mas o caso que mais me chama a atenção é o do Valentino Rossi, corredor, sete vezes campeão de motovelocidade. O senhor deve ser um aficionado de motovelocidade, como italiano, né? Futebol e motovelocidade são duas paixões do italiano. E esse caso me chama a atenção, porque o Valentino Rossi foi pego em uma operação como essa, exatamente nesse jogo de residência fiscal e efetiva residência fiscal, em outro país. De fato, ele continuava na Itália, mas ele tinha residência fiscal... E ele foi... Vamos dizer, ele foi questionado pelas autoridades fiscais e só fez o acordo pela exposição que isto deu a ele, uma pessoa que é quase uma unanimidade nacional e diria europeia. Como isto é visto, do ponto de vista de estruturas? Porque estruturalmente falando, em termos de planejamento, e já indo um pouco adiante na questão das ações antielisão, estruturalmente falando, ele tinha uma estrutura jurídica que o protegia. Ele tinha uma estrutura jurídica de um país europeu que o protegia,

muito embora, de fato, ele continuasse na cidade dele, na Itália. Esta realidade desafia as autoridades fiscais quanto às normas antielisão? É preciso ter uma norma geral antielisão ou, talvez, o próprio contencioso fiscal dos países, uma vez que se alinhasssem conceitos e aí tivesse a questão da atribuição de conceitos internacionais, o que os alemães chamam de [ininteligível], né, isto já seria bastante, quando você faz tratados internacionais e as próprias recomendações da OCDE tivessem força suficiente para impor aos órgãos fiscais internos uma posição em relação às ações de [ininteligível], de antielisão? Porque outro aspecto, já finalizando, que me chamou a atenção foi a questão dos bancos, que está muito em moda, tem aí a regra que vai ser aprovada para a reestruturação das normas bancárias de modo internacional, e, do ponto de vista da OCDE, existiria, aí, uma movimentação, em um Código de Conduta, e de uma transparência sobre prejuízos fiscais. Ora, então, o que me chama a atenção é dizer: será que os bancos estão, efetivamente, interessados e com medidas efetivas de transparência das operações com os clientes e sobre os seus próprios negócios, ou, também, aí, vai haver uma movimentação pouco consistente? Porque a regra... Enfim, as recentes regras bancárias nada trazem a respeito disso, em termos mundiais. Então, tem o compliance, mas o compliance é um compliance um pouco vago e as regras internas são mais efetivas do que as regras... o soft law, não é? Então eu não sei até que ponto uma organização da estatura da OCDE traria melhores regras ou melhores movimentações, no sentido de transparência, para essas entidades que tanto traumatizaram os contribuintes nos últimos anos. Eu acho que essas são as minhas considerações a esse respeito. Muito obrigado.

**Sr. Raffaele Russo:** Obrigado. One very interesting remark and questions. Let's go one by one. So, the first one about Germany taking specific view on the taxation source of income from these roaming contracts, it is surprising to me that they are taking this approach. I just wonder if this is a case in relation to Brazil or whether they are doing it on the basis of their domestic law and they will be completely and fully entitled to do that because, as we all know, there is no treaty any more between Brazil and Germany. If they will do it on the basis of the treaty, as I said, I would be surprised. As regards the second question of the artists and sportsmen, who decides who is an artist, as any term which is not defined in the treaty, it has to be defined under the domestic law of the state applying the treaty, unless the context requires otherwise. And regarding the question of the case of Valentin [ininteligível], which is a widely known case where, basically, he was reporting that he was a resident of the United Kingdom, based on the non-domiciled, [ininteligível] regime, he organized his tax affairs in a way that he will pay a little tax because all the foreign income was not taxed until remitted. The tax authorities did some investigations and found out that, although he rented an apartment in London, in fact he was living in Italy. And his center of vital interest was in Italy. As a consequence, under Italian domestic law, he was also a resident of Italy. And also when applying the tie-breaker rule of Italy/United Kingdom treaty, he would qualify as a resident of Italy. Obviously, these people travel a lot because of their work. But his center of vital interest was

in Italy. Even though you say he had a good structure in place, I'm not sure because he had his cars in the name of a company. His apartment or his house is in the name of a company or of a family member. He was living there and it was, by the way, a small place so not like a big city where you can hide yourself. And like someone like him, everyone knows he is there. So, for the authorities, it was not even that difficult to prove that effectively he was a resident of Italy.

As you say, because of the effect that the negative publicity had on his life as a sportsman and also someone who makes a lot of money from commercials and sponsorships, he effectively decided to settle the case with the tax authorities, to agree that he was a resident of Italy and that he had made a mistake.

And we have plenty of cases like this. There are some funny stories that maybe another time I am going to tell you. But, basically, there was a very famous, big Italian singer. You may imagine who he is. Extremely good voice. And he was claiming he was a resident of Monaco, Monte Carlo. And then when they did an inspection, basically they realized that the only way he could pass through the doors was like..... So, the judge said, I can't believe you live there. I just can't believe. You can't live in a place where every time you pass, you have to pass like this..... And he lost the case. The last question about whether you need a general anti-avoidance rule to challenge these searches or not and, obviously, this is a very hot topic at the moment in Brazil. In Italy, the Supreme Court said no. Effectively, we have a general anti-avoidance rule which is general in the way it is written because it only applies to certain transactions. And when faced with a case very similar to *casa e separa*, by the way, although with some distinct features, the Judge said, gentlemen, whether it's yes, no, I don't know, I don't care. For me, there is a principle, according to which you shouldn't abuse the tax legislation, and this principle comes from the [ininteligível] and the material from the principle of economic [ininteligível]. So, whether there is a general anti-avoidance rule or not, I don't care. I re-characterize the transaction. And that's the path that has been taken by the Italian Supreme Court, and also by the French Supreme Court in another case, again very similar. The Bank of Scotland case with a structured financed transaction. So, as I said at the conference, it is very good to have a general anti-avoidance rule, but it is often not needed if you have judges who take this approach. And, in any case, it's better not to use it that much otherwise it becomes impossible to do business.

**Sr. João Francisco Bianco:** Fernando, por favor.

**Sr. Fernando Aurélio Zilveti:** Eu queria voltar só um minutinho nessa questão do Valentino Rossi, não por nada, mas o que me chamou atenção, neste caso, é a característica específica desse tipo de profissional, porque esses profissionais, alguns artistas também, eles têm uma residência... É natural, eles têm que ter uma residência fiscal, mas, de fato, eles estão o ano inteiro fora. No caso dos pilotos, eles vivem em motorhomes. A consequência que essa consideração da Itália trouxe para este tipo de profissional é interessante, porque, por um lado, a

Itália diz: “Ok, você, de fato, mora aqui”, mas cada país onde ele vai correr uma etapa do campeonato mundial está alegando que, sobre aquela receita que ele ganha no ano, eles teriam direito da 1/16, de acordo com o número de corridas que ele tem no ano. Então, você tem um conflito, você tem uma jurisdição dizendo: “Não você está aqui e você deve pagar impostos aqui”; outra jurisdição dizendo: “Não, você passa por aqui”. Isso tem sido uma movimentação geral, tanto para esportistas quanto para artistas. Eu me peguei um pouco neste aspecto porque... Como isto funciona, em termos de consideração de o que é rendimento e o que é o contribuinte? Como funciona essa relação?

**Sr. Raffaele Russo:** A Itália não falou que ele morava na Itália, a Itália falou que ele era residente na Itália. E, depois, a questão é: você tem que pagar impostos nos países onde trabalha, porque o art. 17 da Convenção fala que eles... [ininteligível] fonte pode gravar(F), tributar. Então, o país da residência tem que dar crédito. The problem we were trying to solve there - and this is settled. There is no problem with this. The performance takes place in Malaysia. If Malaysia taxes under its domestic law, Malaysia may tax. The performance takes place in Brazil, if Brazil taxes under its domestic law, Brazil may tax under the treaty. Then the state of residence, Italy in this case, has to give double taxation relief. The problem we were - and many of these artists and sportsmen are facing is the following: How do you apportion? Because maybe Malaysia says, okay, how much do you make in one year? Ten million. How many races do you run? Ten. You pay tax on one million here. But then maybe Italy says, no, wait a moment. He gets ten million, but this ten million remunerate work, also the training and the travel, which is done over 100 days. And they only spent in Malaysia three days. So, you cannot tax 10% of the total salary, but you should tax 3%. So, you may have a conflict and you may end up with double taxation. Brazil may say, yes, you have to count the days, but you shouldn't count the days of travel because that's not working. So, in order to solve these problems, the OCDE has issued this discussion draft which tries to give some criteria so that countries basically apply the same rule in the same way and double taxation is eliminated.

**Sr. João Francisco Bianco:** Alguém quer fazer algum comentário? Eu queria conversar um pouquinho sobre preço de transferência, pode ser?

**Sr. Raffaele Russo:** Pode ser.

**Sr. João Francisco Bianco:** Você conhece a Legislação Brasileira?

**Sr. Raffaele Russo:** É, um pouco.

**Sr. João Francisco Bianco:** A nossa legislação aqui, no Brasil, ela se afasta um pouco do modelo da OCDE e ela fixa margens, ela estabelece margens fixas de lucro, para efeito de cálculo do nosso preço de revenda mais margem de lucro. Ou seja, as margens de lucro não são negociadas pelo contribuinte, em cada caso, com a Administração, mas a lei fixa, estabelece uma margem fixa para todos os contribuintes, independentemente do setor, independentemente da atividade, independentemente do produto. Do ponto de vista da Administração do

Brasil, esse é um sistema muito simples de aplicar; do ponto de vista do contribuinte, ele nem sempre é muito justo. Existem previsões, na Legislação, estabelecendo possibilidade de serem negociadas alterações, mas essas alterações... A negociação dessas alterações é muito complicada. Na prática, ela não acontece. Houve uma proposta de mudança na Legislação, este ano, que acabou não sendo aprovada pelo Congresso, mas nós entendemos que a Administração deve voltar a essa mudança, no sentido de estabelecer margens por setores da economia. Então, dependendo da atividade da empresa, dependendo do setor da economia, essa margem seria variável, seria negociada através de um processo mais rápido, mais ágil. A questão é a seguinte: nós sabemos que, no âmbito da OCDE, o modelo de negociação individual por contribuinte é um modelo muito trabalhoso, complexo, também cheio de problemas na aplicação prática. O modelo brasileiro é um modelo de fácil aplicação, mas ele, muitas vezes, não é muito justo. Será que não existe um meio termo? A OCDE já se debruçou sobre a Legislação Brasileira ou já conhece a Legislação Brasileira e já se impressionou com essa simplicidade do sistema brasileiro e, eventualmente, estaria pensando em adotar um modelo mais próximo do sistema brasileiro, frente à realidade do Brasil? Porque o Schoueri sempre costuma dizer aqui: na nossa realidade, é impossível aplicar o modelo da OCDE, porque nós não temos uma estrutura de fiscalização e de administração compatível com a necessidade de aplicação do modelo. Então, o nosso sistema é um sistema de acordo com a Legislação atual, também não é um sistema que atende a meu ver, mas o modelo de estabelecer margens por setor me parece um meio termo, parece que nós saímos de um sistema completamente injusto, que é o sistema hoje, o atual, vigente, mas poderemos caminhar em direção ao modelo da OCDE, não completamente atingindo os critérios que são os recomendados pela OCDE, mas, pelo menos, alguma coisa mais próxima e mais justa. Agora, frente a nossa realidade, me parece que é um sistema bastante adequado. Agora, logicamente, uma situação como essa cria conflitos de dupla tributação, porque esse sistema não é um sistema que está albergado pelos nossos tratados. Essa questão já foi discutida no âmbito da OCDE, você tem alguma opinião sobre isso?

**Sr. Raffaele Russo:** Está gravando?

**Sr. João Francisco Bianco:** Se você quiser, eu desligo.

**Sr. Raffaele Russo:** Não. Let me start with a personal remark, which is the fact that like the Brazilian situation is different and requires a different approach. Frankly speaking, I completely disagree with it. I think there are a number of different countries within the OCDE. I invite you to take the list of the 33 member countries of the OCDE and to tell me in which countries you think that the problem will not arise? I think that you have at least another 20 where the same problems will arise. Actually, if I look at a few of the things that I looked at during my three days in Brazil this time, I can even tell you that I think Brazil is ahead of many countries. I have never seen a place where you vote electronically and, after one hour, you have the results. So, the idea that there are no

infrastructures, both in terms of like technical infrastructures and human capital infrastructures, to apply the arm's-length principle, I don't buy it. As a starting point. Whether, in general terms, there needs to be a reconsideration of the way in which you have to reconcile the theoretical guidance of the OCDE with relation to the arm's-length principle, with the practical application of the arm's-length principle, it's a different discussion which I think it is necessary to start. And there are already parts of the guidelines which discuss the safe harbors which probably we will have to look at, taking into consideration the approach which has been taken by a number of countries and see if the two can be reconciled. In order maybe to finish with something which is conceptually not as good and as correct as it is now but that practically works better because the fact that theoretically this is great and this principle is the best you can get at the moment but then in practice it doesn't work .... Well, maybe we need something which is not the best but that, in practice, works. And the only way to discuss this is to open the debate and to have a dialog with a number of players to understand what the practical implications are. If you want the current, the 2010 update, goes already in this direction where, you know, the previous version of the guidelines has a clear tendency to favor traditional methods, comparable and controlled price, minus cost plus. While we realize most people were applying the transactional profit methods for a number of reasons: Because of the lack of reliable information, because of the difference in the accounting practices of the different countries that we compared. So, what this revision of the guidelines is doing is, okay, let's look at what's happening in practice because these were issues that, for the first time in '79, and then in '95, and now we are applying them on a consistent basis around the world. And it's much easier to gather experience and review the theoretical guidance on the basis of the experience. So, my answer is definitely yes, we would need to talk about this issue and check what the experience of countries is in this respect.

**Sr. João Francisco Bianco:** Alguém quer falar? Não? Por favor, Luis Schoueri.

**Sr. Luís Eduardo Schoueri:** Com relação às condições de um país, ou não, nós temos uma pequena divergência. Talvez se eu pudesse lhe informar o número de funcionários que se dedicam à área internacional no Brasil e o número de empresas que atuam no Brasil, talvez você pudesse rever essa posição. É uma questão de números, números de empresas, considerando o número de horas que é possível se dedicar a isso. Agora, o que me preocupa é que, pela sua notícia, a tendência à revisão é para ceder, como tem sido, para os métodos de lucro, que tendem a se afastar do [ininteligível], que tendem a perder o compromisso com o [ininteligível]. Ou seja, quando qualquer... A visão norteamericana, que parte de fórmulas, de números, de lucros globais, em que, se eu tenho duas empresas, duas ou três empresas no grupo, uma das quais é justamente aquele paquiderme, aquela empresa que gera todo o custo, porque tem muitos empregados, porque está inchada, e outra empresa é aquela atleta, aquela que, afinal de contas, economiza, aquela que gera riqueza, aquela que vale

a pena, as fórmulas de lucro tenderão a remunerar mais, no lucro global, ao paquiderme, porque o paquiderme tem um peso maior na corporação, claro, pesa muito, e menos àquela que é mais eficiente. Eu me preocupo com o afastar-se do [ininteligível], enquanto a aproximação brasileira tem o compromisso com a [ininteligível]. Embora ainda adote margens pré-determinadas e certamente tem que ser revisto, certamente é necessário que se adotem margens por setor, que se discutam, que se aprimore o método, o que me agrada é que se mantenha o compromisso firme com a ideia de que não se tributa se não houver renda produzida no país.

**Sr. Raffaele Russo:** I have no concern whatsoever with the idea that the use of transaction [ininteligível] margin method or a profit split method is bringing us away from the arm's-length principle. The concept is different. What would the athletic enterprise, the one that is making money, and the fat and slow enterprise, the one who is only creating costs, agree if they would be independent? That's what the profit split is about. It's not about taking the total revenues and apportioning it. It's like if, let's say, I decide to write an article with João on the compatibility of the Brazilian transfer pricing regime with the OCDE guidelines. And let's say João writes 90% of the article and I write 10% of the article. Because 90% is on the Brazilian approach and 10% on the compatibility with the guidelines. And then this becomes a very famous article and we receive a lot of royalties because of this article. What we would agree is, okay, you get 90% and I get 10%. And that's we are independent parties. That's exactly the same with the profit split.

**Sr. Luís Eduardo Schoueri:** But if it is João, he spent 90% of the time because he is a lazy guy. He doesn't study. You see, João spent his whole time in liability, set up writing the article, and then he claims he has written lots. When you see he wrote three pages, but 90% of the time. And he said, well, I better have called Fernando because Fernando would have written this for a much lower price. Obviously, he would never hire wrong.

**Sr. Fernando Aurélio Zilveti:** Só para apimentar um pouquinho a discussão, nesse aspecto do preço de transferência. Eu não vou entrar na questão de estrutura fiscal, porque eu acho que isso é uma questão que, hoje, não me preocupa tanto, embora eu concorde com o Schoueri. O que me preocupa é o seguinte: existe um certo reconhecimento, na doutrina internacional... Eu tenho lido alguns trabalhos recentes sobre preço de transferência, que ressalta, inclusive, o desalinhamento do Brasil em relação ao resto do mundo, mas, por outro lado, reconhece que o sistema da OCDE não está sendo efetivo, em termos práticos, e que, no final de contas, você não tem uma ferramenta útil, tanto em termos de [ininteligível] quanto para evitar, vamos dizer, o uso do preço de transferência para fins... Transferências de bases tributárias em empresas de atuação global. Então, se esse reconhecimento existe, por outro lado, há um reconhecimento, também, de que estruturas pré-determinadas, estruturas práticas, seriam mais efetivas nesse sentido. Então, a provocação feita inicialmente, com relação a esse assunto, que o Bianco bem ressaltou, é: será

que o... Não é que o mundo vai vir para a estrutura brasileira, que isso seria uma presunção extrema, mas que se caminha a uma praticabilidade. Em algumas jurisdições, como a Alemanha, você já vê que, na prática, não se aplica o que a OCDE determina, em termos de preço de transferência, porque, quando se encontra uma dificuldade muito grande de comprovar documentalmente o que a empresa pratica, parte para um acordo e, no acordo, há uma pré-determinação daquilo que seria tributado. Então, que o significa? Se você faz um acordo, você não está usando as regras da OCDE, você está resolvendo a questão de uma forma pragmática, que não é exatamente o que o Brasil faz, mas o efeito é muito parecido.

**Sr. Raffaele Russo:** Acho que depende do acordo, porque, normalmente, a Alemanha vai fazer um acordo, na medida que o acordo respeite o princípio [ininteligível]. So, I think it is more semantic than substantial. I would doubt that a country like Germany will do an agreement on transfer pricing which is completely unrelated to the arm's-length principle. Then maybe we can discuss whether something more compatible with the arm's-length principle could have been done. But I guess in general terms, it's not a matter of being successful or not, but it is a fact that when we talk about transfer pricing within international enterprises, we talk about the arm's-length principle. Then we may disagree or not to apply it in practice, and that's where we need to work and try to streamline the differences. But I don't see any other visible alternative to that at this state. If there was an alternative, maybe we could try it. But at the moment, frankly, I don't see one.

**Sr. Presidente Dr. Paulo Celso B. Bonilha:** Muito bem, meu caro professor Raffaele, eu quero, agora, em nome do Instituto Brasileiro de Direito Tributário, agradecer muito a sua presença, principalmente porque eu soube que o senhor teve que alterar até os seus compromissos, o voo, etc., para nos atender e, portanto, nós, associados do IBDT, aqui presentes, estamos agradecendo de uma forma muito especial, porque tivemos um enriquecimento de informações excelente e estamos mais próximos da OCDE, sentimos um pouco o que é esse organismo muito importante para as relações internacionais. Queira aceitar, portanto, meu caro e jovem Prof. Raffaele, os nossos agradecimentos e o desejo de que a sua estadia aqui, em São Paulo, continue agradável, boa, e uma boa viagem de retorno. Muito obrigado.

[aplausos]

**Sr. Luís Eduardo Schoueri:** Paulo, você permite? Eu só quero lembrar que o professor vai estar conosco e com o [ininteligível], agora, no auditório da Faculdade de Direito, no primeiro andar, no auditório que era denominado Pedro Conde, no primeiro andar da faculdade. Aqueles que puderem, vai ser imperdível. Então, por favor, se ficar mais duas horas, a gente se vê daqui a pouco ali.

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