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NEWSLETTER I TAX

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EDITORIAL

Having entered 2018 with the right foot, we must now take stock of the most significant tax developments in the fourth quarter of 2017.

At the international level, one should mention the long-awaited (and controversial) approval of the tax reform in the United States of America, which represents the largest tax cut in this country in the last 30 years. While anticipating its impact in terms of increased public debt, it is expected a reverse of the medal which will translate into economic growth, increased wages and corporate profits, as well as the long standing repatriation of American multinationals' profits back to the United States of America. The significant reduction in the corporate tax rate, from 35% to 21%, is a clear sign of the desire of growing more attractive as a destination for foreign investment, encouraging the domestic market and competing globally with the other economies.

Furthermore, we must refer to the approval by the Council of the Organization for Economic Co-operation and Development ("**OECD**") of the 2017 update of the OECD Model Tax Convention on Income and Capital. The vast majority of the updates intend to incorporate some of the measures included in the BEPS (*Base Erosion and Profit Shifting*) Project, among which one highlights those aimed at avoiding the so-called *Treaty Shopping* and those aimed at combating structures commonly used for artificial avoidance of permanent establishments. We also refer to the introduction of new criteria for reaching settlements in residence disputes and the clarification that a VAT registration is not relevant for assessing the existence of a permanent establishment for income tax purposes.

At the European Union level, two key notes: the approval, for the first time, of the list of non-cooperative jurisdictions for tax purposes (a total of 17) and the approval of the Code of Conduct on Withholding Tax. The first relates to the recommendation to the various Member States of adopting coordinated defensive measures in the tax field (which also identified). The second, although non-binding, calls for the cooperation of the various Member States by identifying good practices, with a view of adopting pragmatic approaches to improve the efficiency of existing withholding tax systems, in what relates to both withholding tax refunds and upfront reliefs.

At the internal level, the last quarter of 2017 was marked by the approval of the State Budget for 2018. Notwithstanding the analysis made by reference to the main changes foreseen in the *2018 State Budget Proposal 100/XIII, of 13 October, 2017*, we must highlight some of the main aspects of the final text.

At the level of the Personal Income Tax ("**PIT**"), we witnessed the creation of new taxable income bands, the increase of the so-called *minimum of existence* and the update of the

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(exempt) amount of the meal allowance, mostly in view of reducing taxation for a significant number of taxpayers. Despite of these changes, the future will show us whether there is a real overall reduction of the tax burden for Portuguese individuals, given the abolishment of the tax benefit applicable to the so-called *education vouchers* and, mainly, the changes set forth to the simplified regime.

In the field of Corporate Income Tax ("**CIT**"), we emphasize the taxation of the so-called second-level capital gains – *i.e.*, those resulting from the transfer of non-resident companies, holding stakes in Portuguese companies, that on its turn hold more than 50% of real estate assets in the Portuguese territory. This will surely raise doubts on the application of double taxation agreements and of its compatibility with European Union Law (which we will approach in the upcoming edition). We also witnessed an increase of the State Surtax rate applicable to taxable income exceeding EUR 35M. Such increase is capable of being mitigated, by the new rules on the eligibility of contributions in kind corresponding to the conversion of any credits or of period profits to the so-called "*notional remuneration of share capital*" regime, and by the extension of the period for deductions for retained and reinvested earnings.

At the level of indirect taxation, we welcome the new possibility of recovering VAT on credits considered as irrecoverable in the course of insolvency proceedings when the closure of the referred proceedings is due to insufficiency of assets or after the final allotment resulting in the definitive non-payment of the credit. However, one also has to highlight the increase of the Special Taxes on Consumption applicable rates of around 1.4%, and the increase of the Stamp Duty on consumer credit.

Particular reference should be made regarding the automaticity introduced for the purposes of exemptions from Property Transfer Tax ("**PTT**"), Stamp Duty and registry duties related to restructuring operations or cooperation agreements (except if subject to approval by the Competition Authority or in the case of demergers). Also, the applicability of this regime to the transfer of residential properties, to the extent that they are allocated to the core business of the underlying entity, in line with the Court of Justice of European Communities ("**CJEC**") Judgment of 12 April 1994 (Case C-1/93).

Lastly, and somehow passing by unnoticed, a number of tax benefits are at risk of being abolished if nothing is done by the end of March 2018. In this context, we highlight those relating to creation of jobs, savings-retirement account, savings plans, external loans and rents from lease of imported equipment, financial services of public entities, swaps and loans from non-resident financial institutions, deposits from non-resident credit institutions, buildings included in projects that were granted touristic utility, underground parking areas and deductions to the PIT relating to donations.

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Having closed 2017, it is now time to welcome 2018: a year that is predicted to be of economic growth and reduction of unemployment, as long as the international context remains as it is, and interest rates remain low.

Diogo Ortigão Ramos

I EXCHANGE OF SHARES – TAX NEUTRALITY REGIME – ARBITRATION DECISION ON CASE NO. 205/2017-T

The Administrative Arbitration Centre ("**CAAD**") on October 10, 2017 issued a decision on the application of the tax neutrality regime for Personal Income Tax ("**PIT**") purposes, within the framework of an exchange of shares transaction, which seems highly questionable.

The relevant concept of exchange of shares is defined by the Corporate Income Tax ("**CIT**") Code as an «*operation whereby a company (acquiring company) acquires a holding in the capital of another company (acquired company) such that it obtains a majority of the voting rights in that company, or, holding such a majority, acquires a further holding, in exchange for the issue to the shareholders of the latter company, in exchange for their securities, of holdings representing the capital of the former company, and, if applicable, a cash payment not exceeding 10% of the nominal value, in the absence of a nominal value, of the accounting par value of the securities issued in exchange*».

The CAAD's decision concerned an operation of share capital increase of a Portuguese limited liability company ("**Company A**"), through a contribution in kind by the single shareholder - an individual tax resident in Portugal ("**Shareholder**") - of a 60% participation in the capital of another Portuguese limited liability company ("**Company B**").

The Shareholder transferred the shares in Company B for EUR 1,339,895.00, which was the amount of the share capital increase of Company A and the value of the new participation in Company A attributed to the Shareholder within the operation. As required by article 28 of the Commercial Companies Code, this contribution in kind was subject to an evaluation report issued by an independent auditor.

From the facts described in the decision, it is inferred that the Shareholder acquired its participation in Company B for its nominal value of EUR 3,750.00. The CAAD considered that the Shareholder did not continue to value for tax purposes the new shares in Company A by the same value of the participation previously held in Company B, and, consequently, considered the neutrality regime not applicable to the operation.

In this context, it is worthwhile briefly referring to the tax neutrality regime at stake, which results from the transposition of the so-called "Mergers Directive"[1], and is currently foreseen in articles 73 to 78 of the CIT Code and article 10 (8) to (12) of the PIT Code.

In brief, this regime provides for a deferral of the taxation that would be due upon execution of a number of operations listed in the CIT Code[2], both at the level of the companies involved and at the level of their shareholders, until the moment of a subsequent disposal of the assets transmitted in the operation and/or of the shares received by shareholders.

In what concerns an exchange of shares, the tax neutrality regime is relevant at the level of the shareholder(s) of the acquired company, *i.e.*, the gain whose taxation is deferred corresponds to that which would have been assessed by the Shareholder due to the attribution of the new participation in the capital of the acquiring company.

The application of the tax neutrality regime depends, first and foremost, on the verification of the conditions set out in article 77 of the CIT Code, being worthwhile mentioning the requirement relating to the valuation of the shares of the acquiring company (Company A, in the case in hands) received by the shareholders. Regarding this matter, article 77 of the CIT Code foresees that: «*The allotment, as a result of an exchange of shares as defined in article 73, of securities representing the capital of the acquiring company to the shareholders of the acquired company, shall not give rise to any taxation of those shareholders, if these continue to value, for tax purposes, the new shares by the same value as the old ones had, as set forth within this Code*» (our underlining).

The application of the regime also requires compliance with a number of ancillary obligations, among which focus should be given to the communication to the Tax Authorities ("**TA**") of the option to apply the regime, by the acquired company when it is resident in Portugal and by its resident shareholders. This option is exercised with the filling of the annual statement of accounting and tax information (*IES – Informação Empresarial Simplificada*)[3].

[1] Council Directive 2009/133/EC, of 19 October 2009, on the common system of taxation applicable to mergers, divisions, partial divisions, transfers of assets and exchanges of shares concerning companies of different Member States and to the transfer of the registered office of an SE or SCE between Member States (which revoked Council Directive 90/434/EEC of 23 July 1990).

[2] Which includes several types of operations of merger and division, as well as the so-called transfers of assets and exchanges of shares.

[3] Article 78 (1) (c) of the CIT Code. Furthermore, according to article 78 (6) of the CIT Code, the shareholders of the acquired company are obliged to include in its Tax File a number of elements, including: (i) a statement with a description of the operation, data in which it took place, identification of the intervening companies, number and nominal value of the shares delivered and of the shares received, the tax value of the shares delivered and respective date of acquisition, the amount of cash that may have been received, the gain that would have to be included in the taxable base if the tax neutrality regime did not apply and its calculation; (ii) a statement issued

In the case of an exchange of shares under the terms foreseen in the CIT Code, the tax neutrality regime is also applicable for PIT purposes at the level of the shareholder(s) of the acquiring company that are natural persons, pursuant to article 10 (8) of the PIT Code. Indeed, also in this case the attribution of the participation in the share capital of the acquiring company to the shareholders of the acquired company «*shall not give rise to any taxation of those shareholders, <u>if these continue to value, for tax purposes, the new shares by the same value as the old ones had</u>, as set forth within this Code (…)*» (our underlining)[4].

Turning now to the main aspect of the arbitration decision on Case no. 205/2017-T, the CAAD decided that the tax neutrality regime should not apply, as emphasized by the TA, because the shareholder did not continue to value for tax purposes the participation received in the capital of Company A by the same value as the participation in the capital of Company B had.

According to the decision, this is evidenced by the deed of share capital increase and by the valuation report issued by the independent auditor, which support the attribution to the Shareholder of a participation in the capital of Company A with a value of EUR 1,339,895.00 as consideration for the transfer of the participation previously held in the capital of Company B, which (as far as we understand) was acquired for the respective nominal value of EUR 3,750.00.

In other words, CAAD seems to ground its decision on the understanding that the exchange of shares would only be eligible for the tax neutrality regime in case the participation on the capital of Company B would have been transferred for its acquisition value relevant for tax purposes of EUR 3,750.00.

As anticipated above, we find that such an understanding is quite questionable – both under domestic law and under the Mergers Directive –, and should be refuted. In fact, in order so that the tax neutrality regime applies, the requirement is only that shareholders should continue to value <u>for tax purposes</u>, and not for any other purposes, the new participations by the relevant fiscal value the old shares had.

Contrary to the decision, the valuation of the participation within the share capital increase, dully evidenced in the deed of share capital increase and supported by the report of the independent auditor, attests nothing in respect of the valuation for tax purposes of the participations received. This valuation, in a situation as the one at stake, should only be fully relevant for the computation of the taxable gain arising from a subsequent disposal

by acquired company stating that it already held, or holds as a result of the transaction, the majority of the acquired company's voting rights.

[4] Article 10 (11) (b) of the PIT Code considers applicable the mandatory evidence requirement provided for in article 78 (6) of the CIT Code, mentioned above.

of the participation in Company A. In this context, we can only express surprise (and concern) with this precedent.

Gonçalo Bastos Lopes

Tiago Gonçalves Marques

II THE CASES *DNB BANKA*, *AVIVA* AND *COMISSION VS. F.R. OF GERMANY*

The Judgments by the Court of Justice of the European Union ("**CJEU**") on the cases *DNA Banka*, *Aviva* and *European Commission vs. Federal Republic of Germany* (respectively, Cases C-326/15, C-605/15 and C-616/15) have recently been published. Such judgments aimed at analyzing the circumstances under which the Value Added Tax ("**VAT**") exemption set forth in article 132 (1) (f) of the Directive 2006/112/EC ("**VAT Directive**"), applicable to independent groups of persons ("**IGP**")[5], shall apply.

In particular, the Court had to decide whether the above-mentioned exemption should apply to IGP whose members carry out professional activities on the finance and/or insurance sectors.

The above-referred provision lays down the exemption of VAT for the «*supply of services by independent groups of persons, who are carrying on an activity which is exempt from VAT or in relation to which they are not taxable persons, for the purpose of rendering their members the services directly necessary for the exercise of that activity, where those groups merely claim from their members exact reimbursement of their share of the joint expenses, provided that such exemption is not likely to cause distortion of competition*».

Addressing the main question, the CJEU – in a way which should be regarded as both surprising and quite unusual – come to the conclusion that the rendering of services by an IGP can only benefit from the exemption provided for in article 132 (1) (f) of the VAT Directive, when all its members carry out any of the activities specified in article 132 of the Directive – the so-called exemptions for certain activities in the public interest – and, therefore, this exemption shall not apply to the IGP's of the financial and insurance sectors.

Although the Court started by first recognizing that such an understanding does not result directly from the wording of article 132 (1) (f) of the VAT Directive, it, nevertheless, comes to the conclusion, in light of what it refers to as «[...] *context and objectives*» of the aforementioned article, that, considering its systematic framework – *i.e.,* the inclusion of said provision in Chapter 2 of Title IX of the VAT Directive under *Exemptions for Certain*

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[5] Is the case, for example, of Complementary Groupings of Companies – CGC's –, as well as of European Economic Interest Groupings – EEIG's.

Activities in the Public Interest – and not, in its Chapter 1 – *General Provisions* – the scope of the exemption is limited to the activities expressly listed in the various paragraphs of the aforementioned article 132. In other words, since the exemptions for the financial and insurance sectors are set out in Chapter 3 – *Exemptions for Other Activities* – entities that carry out these activities cannot benefit from the exemption provided for the IGP's.

However, since the Court was aware that in earlier decisions (namely in the *Taksatorringen* case, Case C-8/01) it could have legitimized the belief of the Member States and economic operators as to the application of the IGP exemption to all sectors of activity in which incomplete exemptions apply (*i.e.,* without the right to input VAT deduction, corresponding to the activities listed under articles 132 and 135 of the VAT Directive), the Court stated in the abovementioned decisions that the national authorities could not rely on article 132 (1) (f) of the VAT Directive, as interpreted by the Court in these decisions, in order to challenge the applicability of this exemption in closed tax periods. Identical interpretative restriction should apply in respect of transactions carried out in tax periods where VAT limitation period has not yet elapsed, thereby safeguarding the different (legitimate) interpretations of the different economic operators.

In addition, according to the settled case law of the CJEU, since a directive cannot by itself impose obligations on an individual and, thus, cannot be relied on as such against that individual, in this case the Court pointed out that «[…] *the obligation on a national court to refer to the content of a directive when interpreting and applying the relevant rules of domestic law is limited by general principles of law, particularly those of legal certainty and non-retroactivity, and that obligation cannot serve as the basis for an interpretation of national law contra legem*». That is to say, unless the domestic provisions allow the CJEU's interpretation to be followed – which, it should be recalled, was decisively based on the "*systematic element*" of interpretation – the Member States cannot, in the absence of a legislative amendment, legitimately refuse the applicability of the exemption at issue to the IGPs in their future transactions.

At national level, article 9 (21) of the VAT Code, under the heading *Exemptions in Internal Transactions*, which brought into national law article 132 (1) (f) of the VAT Directive, provides for the indiscriminative application of the VAT exemption under review to all services provided by IGPs to its members, even if they do not pursue a qualified activity in the public interest, under the terms and for the purposes of the article 132 of the VAT Directive. To be precise, contrarily to the VAT Directive, in the Portuguese case, reference to the "*systematic element*" of interpretation does not allow the exclusion of application of article 9 (21) of the VAT Code, as established by CJEU in the cases under review.

Consequently, only under a scenario where article 9 (21) of VAT Code is amended, by the national legislator, in line with the interpretation upheld by the CJEU, would the IGP's currently constituted in Portugal be prevented from benefiting from the VAT exemption at issue on the services to be supplied to its members. However, the scenario of legislative

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amendment is more than likely, under the penalty of the internal legislation [*i.e.,* article 9 (21) of VAT Code], be deemed as in violation of the VAT Directive, case in which Portugal would be subject to the infringement procedure for violation of a European Law rule, as well to the underlying sanctioning implications.

On the other hand, and in order to mitigate the adverse impact for the economic agents of the expected amendment of the article 9 (21) of VAT Code in line with the CJEU decisions at stake, we are of the view that this would be the perfect opportunity for the national legislator to consider the introduction of the VAT Groups regime in the Portuguese legislation, thereby avoiding the need for VAT to be charged on the transactions between the members of the group, as at the present Portugal remains as one of the few Member States which has not yet brought the abovementioned regime into its domestic VAT legislation.

Mário Silva Costa

André Caetano Ferreira

III THE JUDGMENT ON *MERCEDES BENZ UK*

On 4 October 2017, the Court of Justice of the European Union ("**CJEU**") released its decision on the *Mercedes-Benz UK* case (Case C-164/16). In this case, the Court was asked to rule, from a Value Added Tax ("**VAT**") standpoint, on the classification as supply of goods or supply of services of the standard hire-purchase agreement used by Mercedes-Benz UK – an "Agility" type of agreement – by reference to Article 14 (2) (b) of the VAT Directive. This rule classifies as "supply of goods" «*the actual handing over of goods pursuant to a contract for the hire of goods for a certain period, or for the sale of goods on deferred terms, which provides that in the normal course of events ownership is to pass at the latest upon payment of the final instalment*».

If the standard agreement above was to be classified as supply of services, VAT would become due periodically, by reference to the value of each rent charged while the agreement is in force. Conversely, in case the agreement would classify as supply of goods, the tax would be immediately due upon delivery of the vehicle to the lessee – *i.e.,* at the beginning of the agreement – at its full purchase value.

In this context, the CJEU stated, firstly, that the VAT treatment of a specific lease agreement does not necessarily have to coincide with the classification given thereof for accounting purposes (which, in a way, limits the previous understanding of the Court held in the *Eon Asset* case – Case C-118/11 – on this subject-matter). The Court points out that the fact that the agreement provides for the transfer of ownership of the vehicle upon termination thereof, or the circumstance that the updated sum of the instalments is

practically identical to the asset market value, are merely evidences – but not conclusive – of the classification of the agreement as entailing a supply of goods.

Thus, concerning the substance of matter, the Court has clarified that a lease agreement should be regarded as supply of goods whenever:

(i) It contains a clause expressly providing for the transfer of (legal) ownership of the vehicle upon termination of the agreement; and

(ii) The agreement determines that the transfer of ownership will («automatically») occur at the latest upon payment of the final instalment (*i.e.,* «[...] *in the normal course of events*»).

With regard to the first condition, the Court considered that it would verify whenever the agreement includes a call option clause.

Concerning the second condition, it would verify whenever, in the light of the contractual terms and at the time of its signature, the exercise of the call option is «[...] *the only economically rational course of action*», despite of being at the lessee's discretion, from a formal point of view, the possibility of exercising that option. According to the Court, this will be the case, for example, where «[...] *the aggregate of the contractual instalments will correspond to the market value of the goods, including the cost of financing, and that the lessee will not be required, as a result of exercising the option, to pay a substantial additional sum*».

Therefore, lease agreements where the abovementioned conditions are verified *ab initio*, will classify as supply of goods under the terms and for the purposes of Article 14 (2) (b) of the VAT Directive, being the lessor obliged, at the beginning of the agreement, to account for the VAT due by reference to the total value of the vehicle.

Regarding the impact of this decision in Portugal, as far as we are aware, there has not yet been any pronouncement by the Portuguese Tax Administration ("**PTA**") on the potential effects of this CJEU decision on the practical interpretation and application of domestic rules equivalent to Article 14 (2) (b) of the VAT Directive – please refer to Article 3 (3) (a) – hire-purchase – and (b) – sale of goods on deferred terms –, of the VAT Code.

Notwithstanding the above, and given the impact of the CJEU's decision on the *Mercedes-Benz UK* case, it should not be excluded the possibility of the PTA trying to assimilate the hire-purchase transactions – which, under Article 3 (3) (a), of the VAT Code, would require the existence of a clause, binding for both parties, of the transfer of ownership – to finance lease agreements not including an alike clause, but where the sum of instalments would correspond, approximately, to the purchase price of the vehicle at the beginning of the

agreement, and that the exercise of the purchase option would imply the payment of a non-material amount.

In this context, we recommend that economic operators engaged in this activity – *i.e.,* the carrying out of lease transactions (particularly, of motor vehicles) – take this opportunity to revise their standard agreements in order to ascertain whether there is the need of altering the VAT procedures they have been adopting on this matter.

Mário Silva Costa

IV NATIONAL LEGISLATION

Ministry of Finance
Ordinance no. 293/2017, of 2 October

Creates the Tax Authorities Validation Seal ("**TAVS**") and sets the rules for its granting to accounting programs for SAF-T (PT) audit file purposes.

Ministry of Finance
Declaration of Rectification no. 36/2017, of 19 October

Rectifies Ordinance no. 293/2017, of 2 October, that creates the TAVS and sets the rules for its granting to accounting programs for SAF-T (PT) audit file purposes.

Ministry of Finance
Ordinance no. 308-A/2017, of 20 October

Amends Ordinance no. 117/2015, of 30 April, which approved the formalities and procedures to be observed upon the application, supply and control of excise stamps applicable to the sealing of spirit drinks, under the terms of article 86 (1) of the Excise Tax Code, approved by Decree-Law no. 73/2010, of 21 June.

Ministry of Finance
Ordinance no. 326/2017, of 30 October

Updates the currency devaluation coefficients to be applied to the assets and rights disposed of during 2017, the value of which should be updated in accordance with articles 47 of the Corporate Income Tax ("**CIT**") Code and 50 of the Personal Income Tax ("**PIT**") Code for the purpose of determining the taxable amount of CIT and PIT.

Ministry of Finance and Ministry of Employment, Solidarity and Social Security
Decree-Law, no. 141/2017, of 14 November

Approves temporary support measures for taxpayers with tax residence, head office or establishments in the municipalities affected by the fires of 15 October.

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Ministry of Presidency and Administrative Modernisation, Ministry of Finance, Ministry of Justice, Ministry of Employment, Solidarity and Social Security and Ministry of Health
Ordinance no. 365/2017, of 7 December

Sets the terms and conditions for operation of the Public Electronic Notifications Service related to the Single Digital Address, set forth in Decree-Law no. 93/2017, of 1 August, aiming to establish safety measures concerning this system.

Ministry of Finance
Ordinance no. 367/2017, of 11 December

Approves the form and respective filling instructions, named «*Comunicação da Identificação da Entidade Declarante — Declaração Financeira e Fiscal por País*» (Form 54), in order to comply with the obligation set forth on article 121-A (4) of the CIT Code.

Ministry of Finance, Ministry of Science, Technology and Higher Education and Ministry of Education
Ordinance no. 368/2017, of 11 December

Sets the procedure to communicate to the tax authorities the tax identification of the school lunch service providers for purposes of the PIT deduction relating to school lunch expenses of students in any education level, according to article 78-D (1) of the PIT Code.

Ministry of Foreign Affairs
Notice no. 143/2017, of 14 December

Makes known the receiving, namely by the Portuguese Ministry of Foreign Affairs and France Embassy in Lisbon, of communications stating that all the national law requirements to the entering into effect of the Protocol that amends the Convention between Portugal and France for the Avoidance of Double Taxation have been complied with, and sets the terms for mutual administrative assistance between these countries with respect to taxes on income.

Parliament
Law no. 110/2017, of 15 December

Creates tax benefits for forestry management entities, amending the Tax Benefits Law and the Registry and Notary Registration Duties Regime.

Ministry of Finance
Ordinance no. 379/2017, of 19 December

Sets the average construction cost per square feet for the purposes of article 39 of the Municipal Property Tax Code for 2018, for purposes of assessing the base value of buildings.

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Ministry of Finance
Ordinance no. 383-A/2017, of 21 December

Approves the financial and tax reporting official form per country (Form 55), set forth in article 117 (1) (d) of the CIT Code and respective filling instructions, and sets the means and proceedings for submission of such declaration.

Ministry of Finance
Ordinance no. 383-B/2017, of 21 December

Approves the list of participating jurisdictions referred to in article 2 (4) of Law no. 98/2017, of 24 August 2017, concerning the mandatory automatic information exchange regime regarding previous cross-border tax decisions and previous agreements on transfer pricing.

Ministry of Finance
Decree no. 11/2017, of 28 December

Sets the maximum limits for impairment losses and other corrections regarding bad debts for CIT purposes.

Ministry of Finance
Ordinance no. 384/2017, of 28 December

Sets the tax rate on CO2 emissions to be added to the excise tax, as set forth in article 92-A of the Excise Tax Code and the tax amount to be charged with reference to each product through the application of the referred tax rate.

Parliament
Law no. 114/2017, of 29 December

Approves the National State Budget for 2018.

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CONTACT

CUATRECASAS, GONÇALVES PEREIRA & ASSOCIADOS, RL

Sociedade de Advogados de Responsabilidade Limitada

LISBON

Praça Marquês de Pombal, 2 (e 1-8º) I 1250-160 Lisboa I Portugal

Tel. (351) 21 355 3800 I Fax (351) 21 353 2362

cuatrecasasportugal@cuatrecasas.com I www.cuatrecasas.com

OPORTO

Avenida da Boavista, 3265 - 5.1 I 4100-137 Porto I Portugal

Tel. (351) 22 616 6920 I Fax (351) 22 616 6949

cuatrecasasporto@cuatrecasas.com I www.cuatrecasas.com

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