



### **Update of the “Coleta Web” for Identification of the Final Beneficiary in the CNPJ**

Since July 1, 2017, companies, investment clubs and funds, non-resident investors that hold certain types of assets and/or rights in Brazil or that carry out certain transactions in Brazil, as well as foreign bank institutions that perform purchase and sale transactions of foreign currency with Brazilian banks, receiving and delivering Reais in cash, and silent partnerships, must identify their final beneficiaries upon updating or enrolling in the Corporate Taxpayers’ Register (“CNPJ”), as per Normative Instruction 1634 (“IN 1634/2016”) of the Brazilian Federal Revenue Service.

However, until recently, it was not possible to provide such information in the Brazilian Federal Revenue Service’s system (“Coleta Web”), because it had not yet been updated.

Executive Declaratory Act COCAD No. 9 (“ADE”), published on October 25, 2017, established clearer and more objective rules about the data required about the final beneficiary and clarified that the “Coleta Web” had been updated to receive the information.

With the enactment of the ADE, it became clear that both foreign and Brazilian entities must provide information about its final beneficiaries according to the provisions of IN 1634/2016, along with the support documentation. The documentation is waived if the information about the chain of equity interest already appears in the Brazilian Federal Revenue Service database.

It should be noted that the obligation to inform the final beneficiary and deliver the documents defined in IN 1634/2016 began on July 1, 2017, for entities that enrolled since that date. For entities enrolled in the CNPJ before July 1, 2017, the obligation begins when they make any change to the registration, as of the same date, observing the deadline of December 31, 2018.

This warning contains information and general comments on legal matters that may interest our clients and friends. It does not represent the legal opinion of our firm on the subjects addressed herein. In specific cases, readers should rely on proper legal assistance before adopting any concrete action relating to the matters addressed herein.

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For additional information on the matter, please contact:

Renata Almeida Pisaneschi - [rpisaneschi@machadoassociados.com.br](mailto:rpisaneschi@machadoassociados.com.br)

Paloma Yumi de Oliveira - [pyumi@machadoassociados.com.br](mailto:pyumi@machadoassociados.com.br)

[www.machadoassociados.com.br](http://www.machadoassociados.com.br)

São Paulo | Rio de Janeiro | Brasília

Tel: + 55 11 3819- 4855

