

**Brazil Desk Email Bulletin
Number 13**

This email bulletin is issued by the Brazil Desk of Loyens & Loeff. It is intended to provide you on an ad hoc basis with news flashes or background information on topical corporate, finance and tax law issues in the Benelux.

Circular on Transfer Pricing for Group Financing Companies

Following the example of other European countries (e.g. the Netherlands, France), on 28 January 2011 the Luxembourg direct tax authorities issued Circular 164/2, which clarifies the tax treatment of Luxembourg group financing companies and sets out the framework for granting Advance Pricing Agreements (APA) concerning them. These new regulations refer to the OECD transfer pricing methodology and introduce new rules such as minimum substance and equity requirements for intra-group financing companies.

Please see [the full flash on our website](#).

Should you have any questions, please do not hesitate to contact us.

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Loyens & Loeff is an independent Benelux law firm with over 900 lawyers and offices in the main financial centres around the world. Loyens & Loeff combines an integrated corporate law, regulatory and tax practice.

In order to be able to give the best advice possible to our clients, Loyens & Loeff formed the Brazil Desk.

The members of the Brazil Desk strongly focus on Brazilian clients that invest or trade in Europe or other regions, as well as on international companies and financial institutions that want to expand their businesses to Brazil. In many cross border (including cross Atlantic) transactions, benefits can be derived by investing through the Benelux (Belgium, Netherlands and Luxembourg).

The team comprises members from various Loyens & Loeff practice groups. Members of the Brazil Desk visit Brazil three to four times a year.

Members of the Brazil Desk speak the Portuguese language.

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