LOGISTICS & FACILITIES

HOW TO IMPORT INTO BRAZIL

9TH EDITION

AMCHAM Brasil 100

Cisa Trading

COMEXPORT

Inteligência em Comércio Exterior

American Chamber of Commerce for Brazil - AMCHAM
International Affairs Department
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*This guide is part of the project HOW TO DO BUSINESS AND INVEST IN BRAZIL

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Deborah Vieitas – CEO, Amcham Brasil

Cisa Trading is committed to offering high quality and excellence to its customers in inbound and outbound logistics, import and export processes and financing. This practical and useful manual covers all subjects related to the importation of different products to Brazil. For the eighth consecutive year, Cisa Trading is happy to support an excellent tool published by Amcham.

Antonio José Louçã Pargana – President, CISA Trading

Being Brazil's largest and most respected trading company, Comexport leads import operations and pioneers 5PL solutions dedicated to international trade. Comexport has unique experience in anticipating trends and overcoming obstacles, thus achieving the best results in import and export solutions. To optimize each business opportunity, the Company is present all over the world with agility and security, sharing the best business practices with its clients. This is possible due to its network of strategic connections, which involve hundreds of specialized professionals, representatives and agents worldwide.

Alan Goldlust – President Comexport

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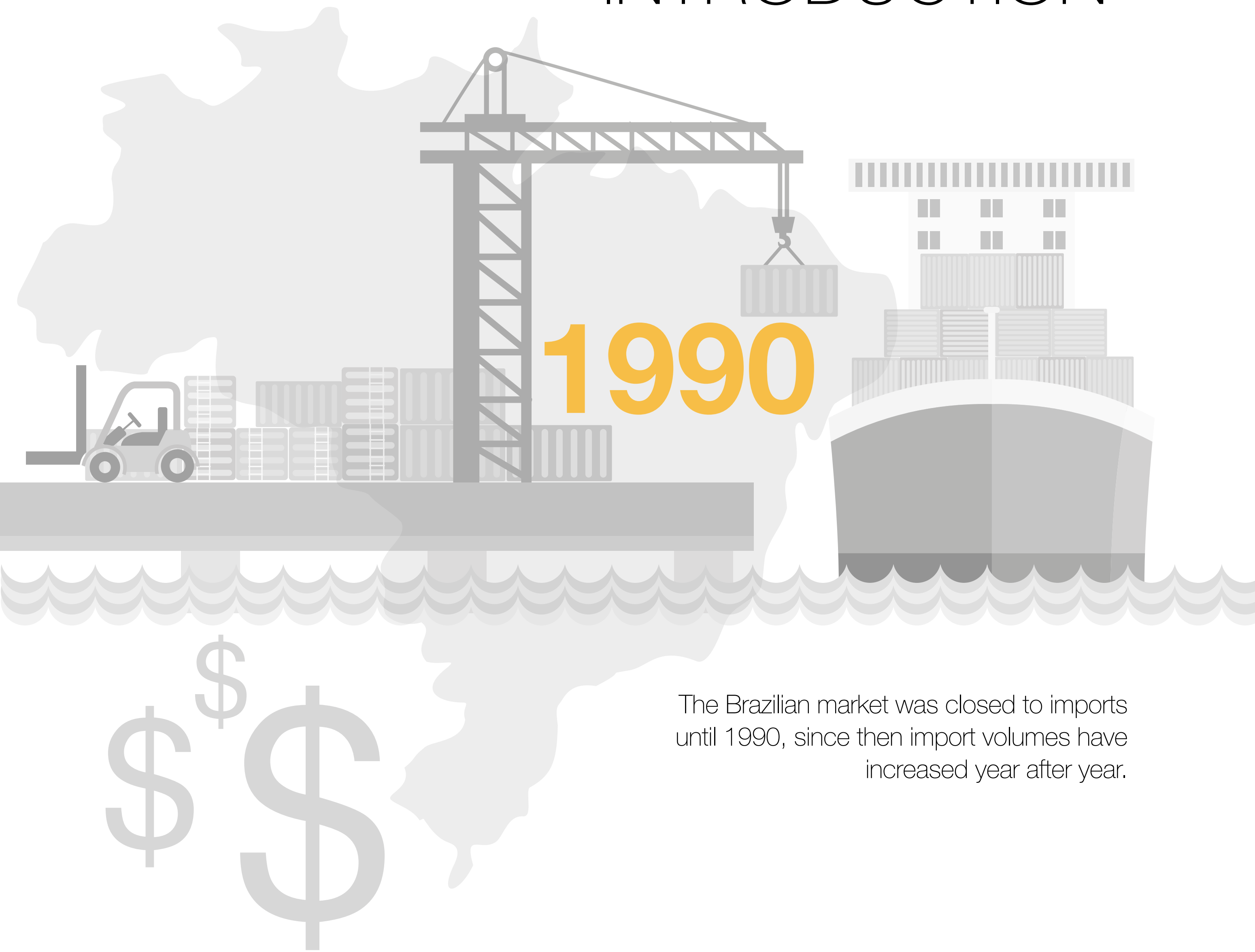
1.

INTRODUCTION



The Brazilian market was closed to imports until 1990, since then import volumes have increased year after year.

Besides the Brazilian Central Bank (*Banco Central do Brasil - Bacen*), the Ministry of Economy (*Ministério da Economia*), the Special Secretariat of Foreign Trade and International Subjects *(Secretaria Especial de Comércio Exterior e Assuntos Internacionais* – SECEX*)*, and the Brazilian Department of Federal Revenue *(Secretaria da Receita Federal* – RFB*)*, there are other agencies, such as Brazilian National Health Surveillance Agency *(Agência Nacional de Vigilância Sanitária* – ANVISA*)*, the Federal Police Department *(Departamento de Polícia Federal* – PF*)* and the Ministry of Agriculture, Livestock and Food Supply *(Ministério da Agricultura, Pecuária e Abastecimento* – MAPA*)*, that are also involved in the import process, depending on the product type and fiscal classification. Although there is an integrated computerized system called Siscomex, that manages and registers all information related to foreign trade operations, the process of importing products into the Brazilian market is still a complex task due to the myriad of laws, decrees and regulatory instructions regarding the matter.

Certain procedures should be adopted even before purchasing, placing the order with the vendor and shipping,since specific goods require licenses even before all this process. The importer or the entity ordering the product must register their fiscal and financial capacity at Siscomex, in the System of Registration and Tracking of the Customs Agents' Activities *(Ambiente de Registro e Rastreamento da Atuação dos Intervenientes Aduaneiros - RADAR)*.

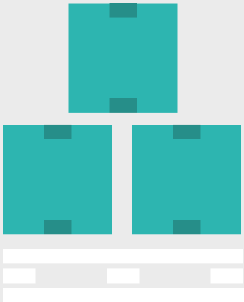
Import licenses are obtained from SECEX, that checks the conditions stated in the Proforma Invoice[1]. The license issued by SECEX determines the customs tax treatment, as well as the currency exchange treatment given by Bacen.

At the time of nationalization several documents and actions are required, that is, actions that befall in the course of customs clearance (*despacho aduaneiro*).

Once the customs clearance declaration has been filed, the goods will proceed through customs clearance. In Brazil, in addition to the registration of this declaration, goods are subject to import parameters defined by fiscal channels (green, yellow, red and gray)[2] . The Customs Broker will be notified through Siscomex when the goods have been released. The proof of release is the Import Certificate (CI), printed through Siscomex by the importer.

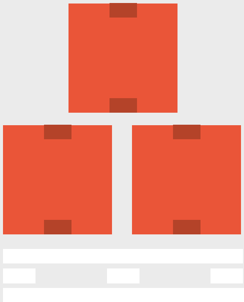
There are three import models:

1.



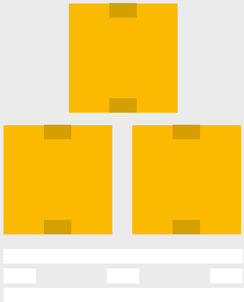
Direct Import (*Importação Própria*);

2.



Import by Order (*Importação por Encomenda*); and

3.



Import on Behalf of Third Parties (*Importação por Conta e Ordem de Terceiros*).

The importer needs to be attentive to changes in laws and regulations, in view of the great number of amendments that occur in Brazilian legislation.

An operating error could be quite costly since Brazil is a country of continental dimensions. Thus, logistics planning is very important for more effective market distribution.

[1] Proforma Invoice: Document issued by the exporter to the importer in order to formalize the international negotiation process. It can be considered the first agreement between both parties, while not generating buyer payment obligations.

[2] Fiscal Channels:

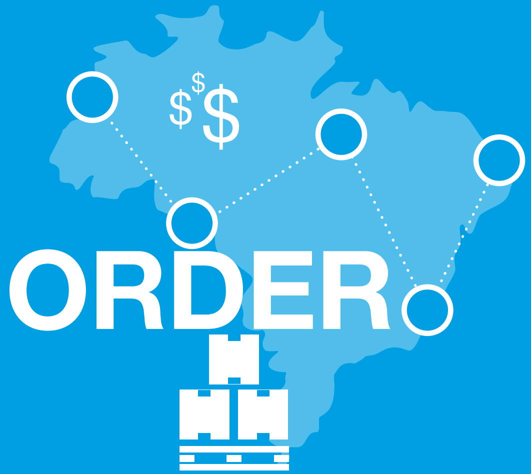
- Green: Automatic clearance of imports;
- Yellow: Clearance after verification of all documents and of the import declaration (DI);
- Red: Clearance after the verification of all documents of the DI and of the goods; and
- Gray: Clearance after the verification of the DI and of the goods, and the preliminary examination of the customs value.

2.
IMPORT MODELS

DIRECT IMPORT

The importer looks for suppliers, imports the goods and distributes them throughout the country, being responsible for all logistics procedures.

Under this model, the importer is the actual owner of the goods. It is responsible for all transaction costs, for financing the operation with its own resources, paying applicable taxes, and contracting the currency exchange directly.
The importer undertakes the activity risks and enters into agreements with the vendor abroad, sometimes through a distribution agreement or a purchase agreement, and promotes sales within the domestic market.



IMPORT BY ORDER

Similar to the aforementioned model, the importer (trading company) is the owner of the imported goods and also the responsible for operation funding. However, in this import modality, there must be a local buyer for whom the goods are purchased.

The importer sells the merchandise to the local buyer without risk regarding subsequent sales and distribution of the imported goods within the domestic market.

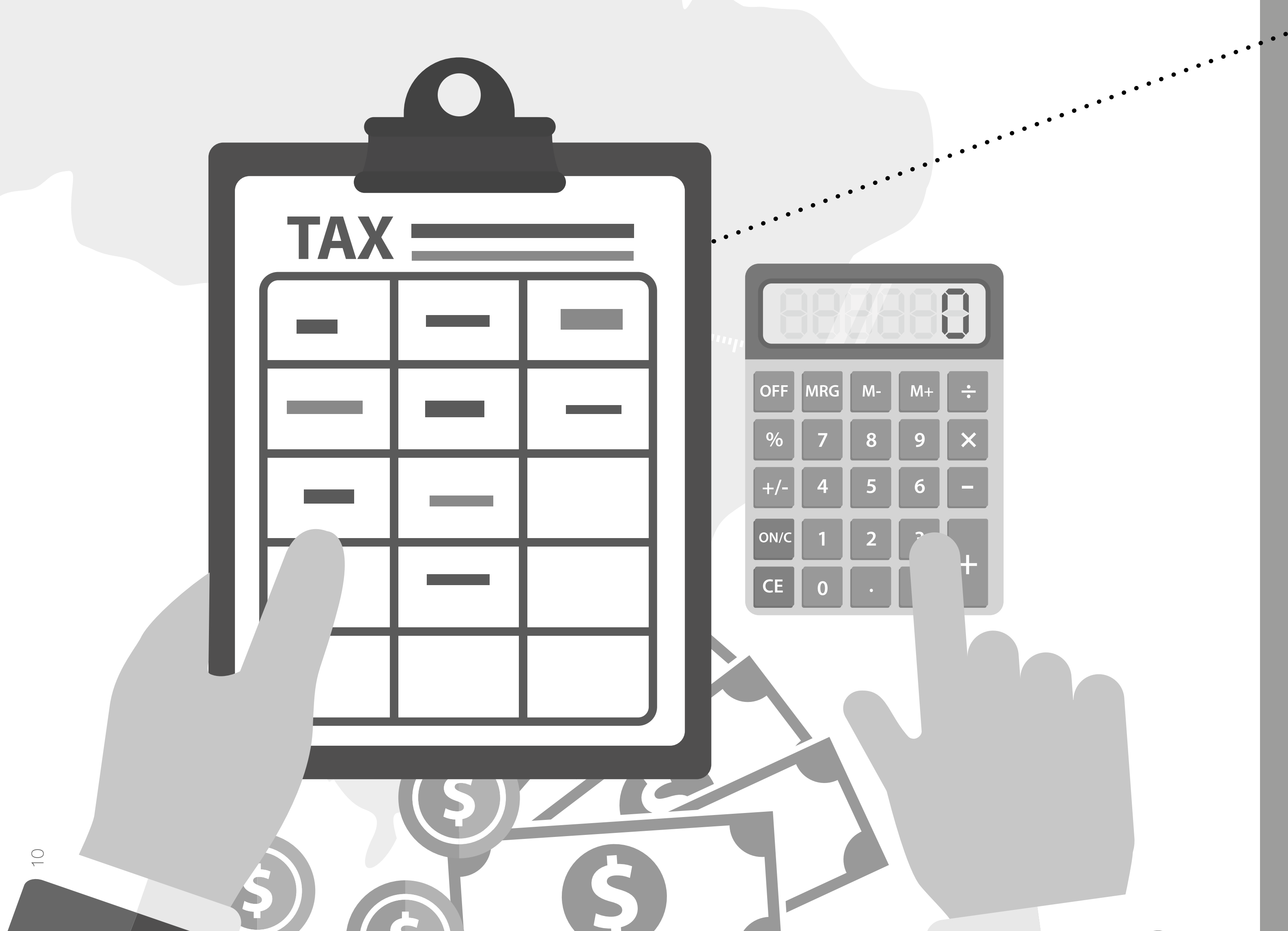
IMPORT ON BEHALF OF THIRD PARTIES

In this model, a purchaser interested in a particular commodity looks for a trading company – the importer – to import goods on behalf of the interested buyer. The bill of lading/airway bill[3] is consigned to the importer, who holds the imported product possession, while the ownership belongs to a third party (purchaser/buyer) who funds the operation.

The third party has the option to make advance payments or to present guarantee to support the costs with the operation, taxes and other expenses. The purchaser contracts the currency exchange and the importer only provides services. The purchaser and the importer are jointly responsible for taxes levied on imported goods.

[3] Bill of Lading is a contract between a shipper and carrier listing the terms for moving freight between specified points, used for sea transport. An airway bill is also a contract with the same conditions, but it is used for air transport.

3.
IMPORT TAXES AND DUTIES



IMPORT TAX - II

Import Duty (*Imposto de Importação* - II) is a Federal tax payable upon customs clearance of foreign goods. At the moment the import declaration (*Declaração de Importação* - DI) is registered, the "customs value" of the goods must be declared according to the General Agreement on Tariffs and Trade (GATT).

Regardless of the import model, the taxpayer is the importer who promotes the entry of goods into Brazilian territory. The II rate varies according to the classification of imported goods pursuant to the Brazilian External Tariff Code (*Tarifa Externa Comum* - TEC), which includes the same classification system as the Harmonized System (HS) as determined by the World Customs Organization (WCO). II rate is a non-recoverable tax; therefore, it is a cost to the importer.

THE FEDERAL VALUE-ADDED TAX (VAT) – IPI

The Brazilian Federal Value-Added Tax on Manufactured Products (*Impostos sobre Produtos Industrializados* - IPI) is a tax levied on finished products (whether foreign or domestic), resulting from some sort of industrial process even if this process is incomplete, partial or intermediary.

In the case of imports, the IPI is levied upon customs clearance of the goods. Similar to II, IPI is paid by the importer upon registration of the import declaration. The IPI is levied in relation to the price of the import (i.e. the product's customs value) plus II.

The IPI rates vary according to the IPI Tariff Table (TIPI) that includes the same classification system as TEC.

After import, the IPI will apply in the subsequent transaction even if it involves a buy/sell transaction or transference delivery, as in the case of import on behalf of third parties model.

The IPI is a non-cumulative tax and, therefore, the amount charged in each successive taxable transaction is deducted from the current transaction.

THE STATE VAT - ICMS

ICMS is the VAT levied by states and applies to the legal, physical, or economic circulation of goods, whether imported or not, the services of transportation and telecommunications. ICMS is paid by the businessperson, manufacturer or producer responsible for shipping the goods, or importing them from abroad and rendering services. In other words, imports and local transactions generate ICMS, including subsequent transactions of imported goods according to the models “by order” or “on behalf of third parties”.

In the case of imports, the tax basis for ICMS calculation is the goods customs value, plus the II, IPI, PIS-Import (see next topic) and COFINS-Import (see next topic), the ICMS itself, and customs expenses. Regardless of the import model, the duty taxpayer is the importer.

The general ICMS rate imposed by most Brazilian states on intrastate transactions ranges from 17 to 20%. Interstate transactions are usually subject to 12% (or 7% for resident taxpayers in the North, Northeast and Central-West regions of Brazil, and the state of Espírito Santo). As per Resolution 13, dated April 25, 2012 (RSF 13/2012), the Brazilian Federal Senate reduced the ICMS interstate rate applicable to imported goods to 4%. This reduction became effective on January 1st, 2013. The 4% rate applies to imported goods that, after clearance, either:

1. Do not undergo any manufacturing process; or

2. After processing, assembly, packaging, repackaging, renewal or refurbishment, result in goods that have a n "imported content"[4] of over 40%.

The reduced interstate ICMS rate of 4% does not apply to transactions involving:

- Imported natural gas;
- Goods that do not have domestic equivalents (which will be determined by Camex, the Foreign Trade Chamber); or
- Goods that are manufactured under basic productive processes dealt with in Decree-Law 288/07 (The Manaus Free Trade Zone), and in Law 8,248/91, Law 8,387/91, Law 10,176/01 and Law 11,484/07.

Similar to IPI, ICMS is also a non-cumulative tax. Therefore, the ICMS paid may be offset against the ICMS payable on future transactions. Despite the noncumulative system, as a consequence of RSF 13/2012, the importer may cumulate ICMS credits.

Current corporate solutions, therefore, must include customs planning when importing goods into Brazil comparing direct and indirect import models.

[4] RSF 13/12 defines "imported content" as the ratio between the value of the imported portion of the goods and the total value of the goods shown on the ICMS invoice issued on exit of the goods from the seller's establishment. The rules and procedures to be followed in the Imported Content Certification process are issued by National Tax Policy Council (Conselho Nacional de Política Fazendária - CONFAZ).

CONTRIBUTION TO PIS-IMPORT AND COFINS-IMPORT

PIS-Import and COFINS-Import are both federal contributions levied on the entrance of foreign goods into Brazilian territory.

These taxes are levied on the customs value of the goods.

As a general rule, such contributions are due at PIS-Import's rate of 2.10% and COFINS-Import's rate of 9.65%. Under the non-cumulative system, these contributions are levied, as a general rule, at the combined rate of 11.75%.

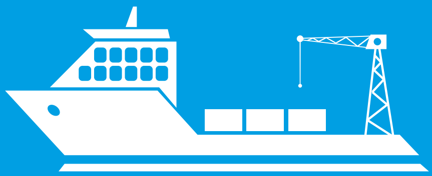
Based on Provisional Measure No. 563, of April 3, 2012 (MP 563/2012), made into Law No. 12,715, of September 17, 2012, after August 1, 2012, the COFINS-Import rate for certain products was increased by an additional 1%, resulting in a total rate of 10.65%. Thus, these contributions are due at the combined rate of 12.75%.

PIS/COFINS-Import is charged by the non-cumulative system, so that if the importer is taxed by the non-cumulative system, he may be entitled to the PIS/COFINS-Import credit collected on the import of products, except in relation to the additional 1% COFINS-Import, under art. 15, §1-A of Law 10.865/04.

In the case of importing goods according to the model "on behalf of third parties," the buyer of the imported goods has the right to register PIS/COFINS credits. International transactions are also subject to PIS and COFINS Contributions on gross revenue, which are contributions monthly levied on the company revenues.

The applicable tax rates, as well as the possible entitlement to certain credits, will vary according to whether the taxpayer is subject to either the cumulative or noncumulative system contributions.

Under the cumulative system, as a general rule, these contributions are levied at the combined rate of 3.65% on revenues arising from the sale of goods and/or rendering services, without the right to use any credits.

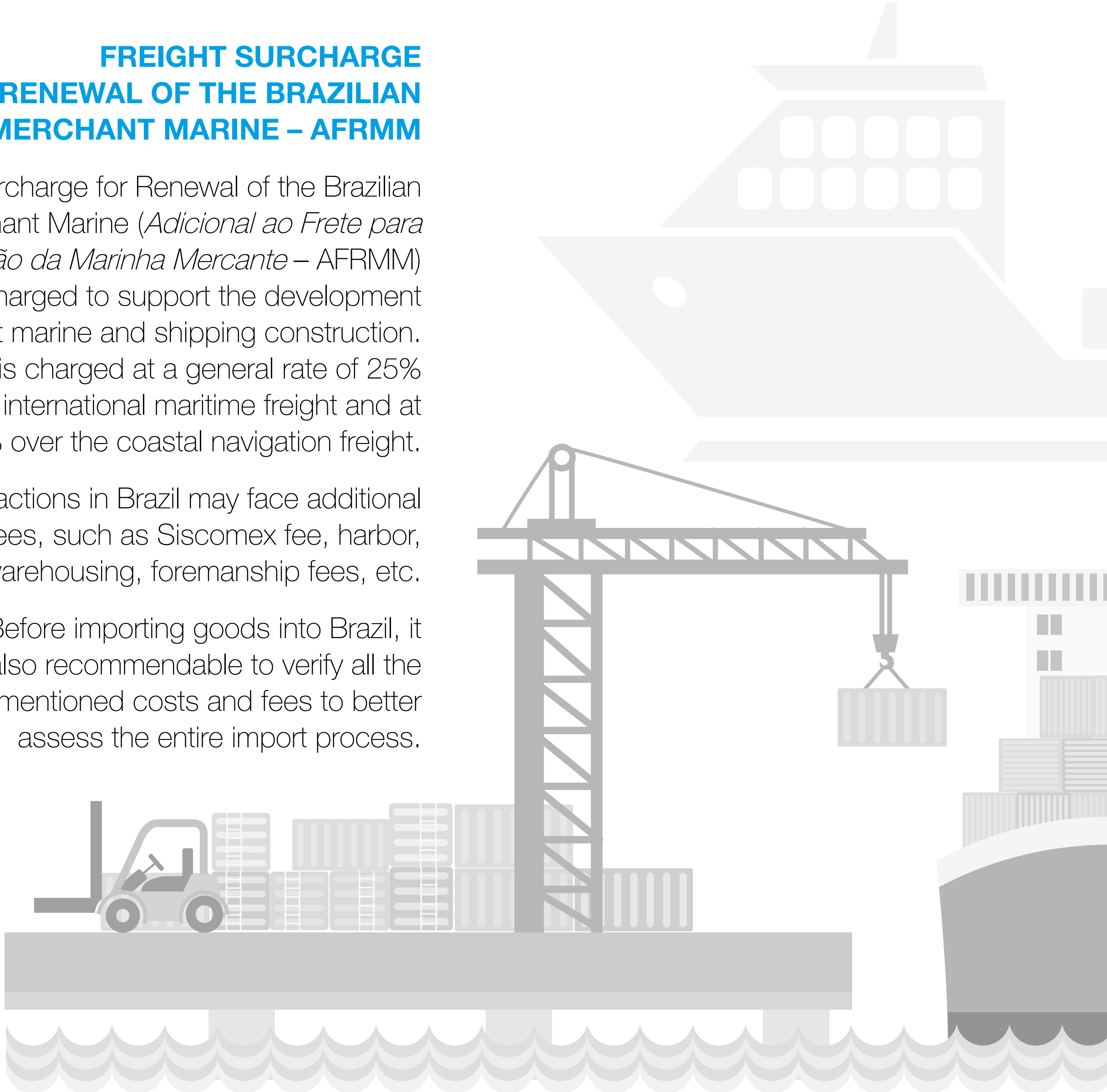


FREIGHT SURCHARGE FOR RENEWAL OF THE BRAZILIAN MERCHANT MARINE – AFRMM

Freight Surcharge for Renewal of the Brazilian Merchant Marine (*Adicional ao Frete para Renovação da Marinha Mercante* – AFRMM) is a fee charged to support the development of merchant marine and shipping construction. AFRMM is charged at a general rate of 25% over the international maritime freight and at 10% over the coastal navigation freight.

Import transactions in Brazil may face additional costs and fees, such as Siscomex fee, harbor, warehousing, foremanship fees, etc.

Before importing goods into Brazil, it is also recommendable to verify all the abovementioned costs and fees to better assess the entire import process.



4.

CUSTOMS AND TAX-RELATED LITIGATION ASSOCIATED WITH THE IMPORT

TARIFF CLASSIFICATION

II and IPI rates vary according to the classification of the goods in the TEC or TIPI, respectively. Correct classification of products is vital in order to certify that the right amount of duty is paid and to ensure that any special measures also linked to the classification code are taken. If the company fails to establish the right tariff classification, it may pay more than due (obtaining a contingent return is a costly process) or less than due (another costly process that includes fines, which may lead to a lawsuit for failure to pay taxes).

CUSTOMS VALUATION

Customs regulations require that all imported merchandise is valued. Proper valuation is important for many reasons. Most types of customs duties are assessed ad valorem – that is, based on the value of the merchandise.

Even where duties are assessed on a specific basis – based on quantity – valuation is still important. Valuation is often used as the basis for customs fees, excise taxes, and value-added-taxes. It may be a support base required for the proper use of the customs declaration and import license. An error in valuation may result in the underpayment or overpayment of duties, or in a failure to satisfy import restrictions. Persistent errors may lead to fines and penalties or shipment delays resulting from product examinations by customs officials.

All products imported into Brazil and submitted to customs clearance are subject to customs value control, which consists of checking the compliance of the customs value as declared by the importer with the rules set forth in the Customs Valuation Agreement (WTO). The transport cost, expenses related to the loading, unloading and handling, as well as the insurance cost of the product, shall be added to the customs amount. Some items can be excluded (e.g. purchase commissions, interest rates, assembly costs performed subsequently to the import), but others must be included (e.g. costs of packaging, royalties, and licensing fees the purchaser should pay) in order to determine the product sum.

There are six methods available to determine the product customs value. Most countries use a valuation method that adopts – or is based on – the World Trade Organization Customs Valuation Agreement. Although other methods exist, the conventional method is based on the actual sales price between the buyer and seller with certain adjustments.

Some countries use a method based on the prevailing export market price of identical, similar, or comparable goods. Methods based on the domestic price of identical, similar or comparable goods are also used.

TRANSFER PRICING

The effects of legislation related to the transfer pricing are triggered whenever foreign trade operations are performed between related parties. The exclusive distributor, even if without a contract, is equally regarded as entailed. The legislation aims at identifying and levying assumptions where the profit is made abroad, which occurs in a situation where the importer pays too much in the import or sells too “cheaply” in the export, and in both instances the entailed party – abroad – makes a greater profit.

ORIGIN AND SOURCE

In compliance with trade agreements for industrialized products, a preferential import tax rate may be applied in Brazil, particularly for those products originating in Mercosul (Argentina, Paraguay, and Uruguay – Bolivia is still in accession process) and ALADI (Argentina, Bolivia, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay, Venezuela, Cuba and Panama) member countries. In such case, it is vital to identify the origin of the goods subject to preferential treatment.

In order to benefit from preferential treatment, a valid Certificate of Origin is required. Any errors and/or non-accuracy of the certificate information will have the importer subjected to all taxes due (preferential treatment will not apply), who also might be subjected to a fine.

Brazil applies non-preferential rules, which establish that when materials or inputs originating from other countries are used and the manufacturing process consists only of assembling, selecting, fractioning, diluting or packing, the product will not be considered as originating from that country, even if these operations alter the product classification at 4 digits[5] (“tariff shift”).

This measure was designed to avoid initiatives to evade antidumping duties. Goods that are subject to antidumping duties, when imported from non-affected countries, shall be supported with a Non-preferential Origin Certificate.

EX-TARIFF

A tax exemption or tax reduction may be obtained in instances when proven that the imported product has no similar national product. There are currently more than 1,000 (one thousand) products in the ex-tariff listings, released through resolutions by the Foreign Trade Chamber of Brazil[6].

A national product is regarded as similar to a foreign product and is able to replace it if, upon observing the equivalent quality and proper specifications for the intended purpose, its price is not higher than the cost of the imported product plus the taxes placed on the import, and has the regular or current delivery time for the same type of product.

It must be generally demonstrated that the national industry would not be able to manufacture or offer an equivalent to the imported product and the entities, which represent the economic activities, are called to pronounce on the similar production in the country.

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[5] The tax classification used in Brazil and Mercosur is Mercosur's Common Classification (Nomenclatura Comum do Mercosul - NCM). The NCM consists of eight digits: chapter; position; subposition at 1st level (simple); subposition at 2nd level (composite); Item and sub item. Ex: 8708.29.99 – 87 (Chapter) 08 (Position) 2 (Subposition at 1st level) 9 (Subposition at 2nd level) 9 (item) 9 (subitem).

[6] www.mdic.gov.br

INQUIRIES

Should the taxpayer be in doubt about the law (tax legislation interpretation) and about the product's correct fiscal classification, he/she may formulate an administrative ruling to the competent authorities before performing the operation.

While the decision is pending, the taxpayer or who is carrying out an operation related to tax payment for a product registered or to the interpretation of the legal provision cannot be taxed.

BRAZILIAN FLAGGED VESSEL

Goods imported by any organization from the Federal, State, and Local Public Administration, either directly or indirectly, and any other product eligible for federal tax exemption or reduction has to be transported in a Brazilian flagged vessel. In order to benefit from any tax exemption or reduction, in case it is not possible to ship goods in a Brazilian flagged vessel, a previous certificate of release of prescribed load shall be required to the Brazilian National Agency of Waterway Transport (*Agência Nacional de Transportes Aquaviários* - ANTAQ).

5.

INCENTIVES AND FINANCING

In order to attract investments, some Brazilian states grant tax incentives, consisting of total or partial reductions of ICMS on imports, which minimize tax costs of foreign trade operations.

Some tax incentives that should be mentioned are the Investment Incentive Program of the State of Espírito Santo (INVEST-ES); Differentiated Tax Treatment (TTD) of the State of Santa Catarina; Program to Promote Cargo Handling through Fluminense Ports and Airports (RIOPORTOS) in the State of Rio de Janeiro; Minas Gerais “Import Corridor” benefit, among dozens of other incentives that have been established, structured on granting tax credit, retroactive debt collection, reduction in the percentage rate or calculation basis, extension of tax payment terms or payment in installments.

ICMS

ICMS

There are also financial incentives, when the ICMS is paid in full, but the importer is entitled to favorable financing conditions from the development bank. Among such incentives, there is the financial incentive of the State of Espírito Santo through FUNDAP (Fund for the Development of Port Activities).

The Supplementary Law No.160 of August 7, 2017 created a mechanism authorizing the states to revalidate these incentives, when linked to the promotion of port and airport activities associated with international trade.

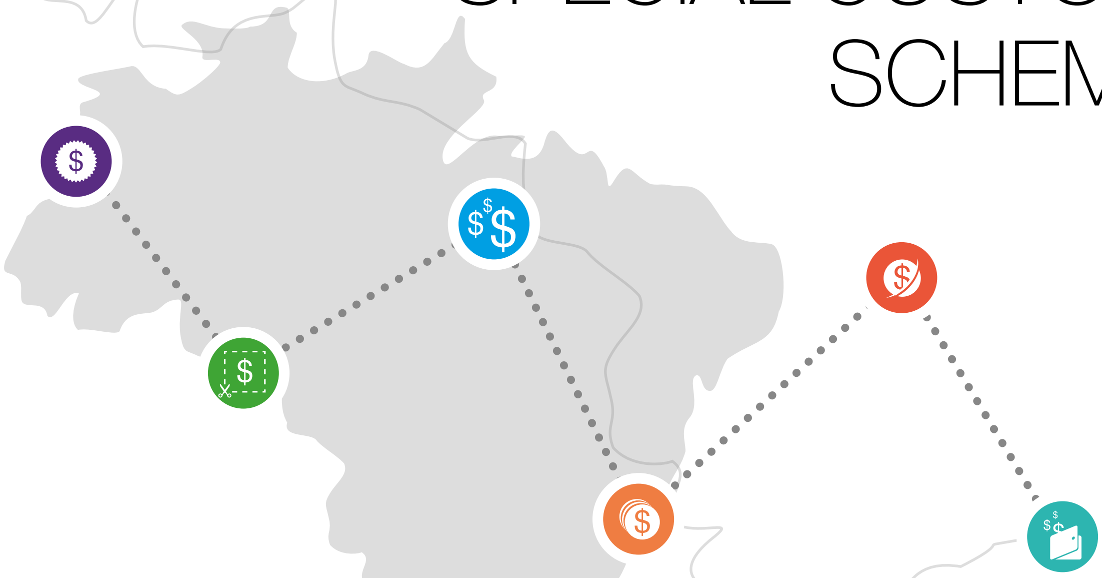
Additionally, the ICMS Agreement No.190 of December 15, 2017 was established based on the terms authorized by Supplementary Law No. 160, providing the requirements to revalidate the benefits, which are: (i) publication of the Act stating the benefit; (ii) deposit and register of the Concessive Acts in the Portal of Tax Transparency of CONFAZ; (iii) re-imposition of the benefit by means of a Normative Act to be published until March 30, 2020 (the initial term was until December 28, 2018, but it was extended).

It must be mentioned that the states have already accomplished the terms to publish the Normative Acts establishing those benefits, as well as registering and depositing the Acts in the Portal of Tax Transparency of CONFAZ, which provides a certificate of registration/deposit for those states that comply with the requirements of the ICMS 190/2017 Agreement.

Subsequently, with the publication of the Complementary Law No. 186, of August 27, 2021, the Complementary Law No.160, of August 7, 2017 was amended to allow the extension, for up to 15 (fifteen) years, of exemptions, incentives and fiscal or financial-fiscal benefits linked to ICMS, destined to the maintenance or increment of the activities of the port and airport activities related to international trade. Thus, the aforementioned incentives linked to foreign trade operations, which had already been validated and reinstated, remain in force until December 31, 2032.

6.

SPECIAL CUSTOMS SCHEMES



Special customs schemes are intended to boost imports. These tax programs provide benefits in the form of exemption, suspension and refund of taxes levied on imported products or on locally purchased products as long as the goods are subsequently exported.

TEMPORARY ADMISSION

The goods temporarily admitted into the country for economic use (providing services or production of other goods) are subject to tax payment proportionally to the time they are in the country. The proportion is calculated by taking into account the period of time the goods remain in Brazil. Each month corresponds to 1% of taxes that shall be paid under the proportionality method. The Temporary Admission foresees the total or partial suspension (case of goods for fairs and sporting events, for example). The payment shall be proportional to the length of stay, up to the applicable rate on permanent importation.

A variant of this is the special customs regime of temporary admission for an active improvement, which allows the entry, for a temporary stay in the country, with waived tax payment, of foreign or de-nationalized goods intended for active improvement operations (industrialization or repair) and further re-export.

DRAWBACK (SUSPENSION, EXEMPTION, RETURN)

The tax exemption – under the customs special regime of Drawback – is granted for import of goods used in the manufacturing, supplementation or packaging of products to be exported (in equivalent quantity and quality). It is an export incentive and may be applied to the following modes: suspension (of the payment of the required taxes due on the importation of goods for export after the improvement), exemption (of these taxes, in a quantity and quality equivalent to that used in the improvement, manufacturing, supplementation or packaging of an already exported product), and return (either in full or in part, of the taxes paid in the import of an item already exported after improvement).

BONDED WAREHOUSE

This importation methodology allows goods imported from abroad (with or without currency exchange coverage) to be stored in a bonded area for public use for up to one year, extendable for another year, with tax collection on imported goods suspended until their nationalization.

This method also allows an imported product to remain at a trade fair, exhibition or similar event, held in a private area previously bonded for such purpose.

A product admitted under this regime can be nationalized and subsequently shipped for consumption, or exported, by the consignee or purchaser.

A product imported with a currency exchange coverage, which is intended for export, can be admitted under this regime.

The bonded warehouse special regime at the export allows storage of products intended for export, and comprises the common regime mode (storage of goods at a public facility, with tax payment suspension), and extraordinary regime mode (storage of goods at a private facility, with the right to use the fiscal benefits eligible for export fiscal incentives, prior to its actual shipment abroad). The latter is exclusive for trading companies.

TEMPORARY EXPORT

The temporary export method is the customs procedure that allows goods to leave the country, with suspension of export tax payment, subject to their return within a specified period, in the same state in which they were exported.

The temporary export method for passive improvement allows the departure of national or nationalized products for a certain period to undergo transformation, repair, improvement or assembly abroad, and the subsequent reimportation, in the form of the resulting product, with the collection of value-added taxes. It also applies to the departure of national or nationalized products from the country to undergo servicing, repair or restoration.

STORAGE

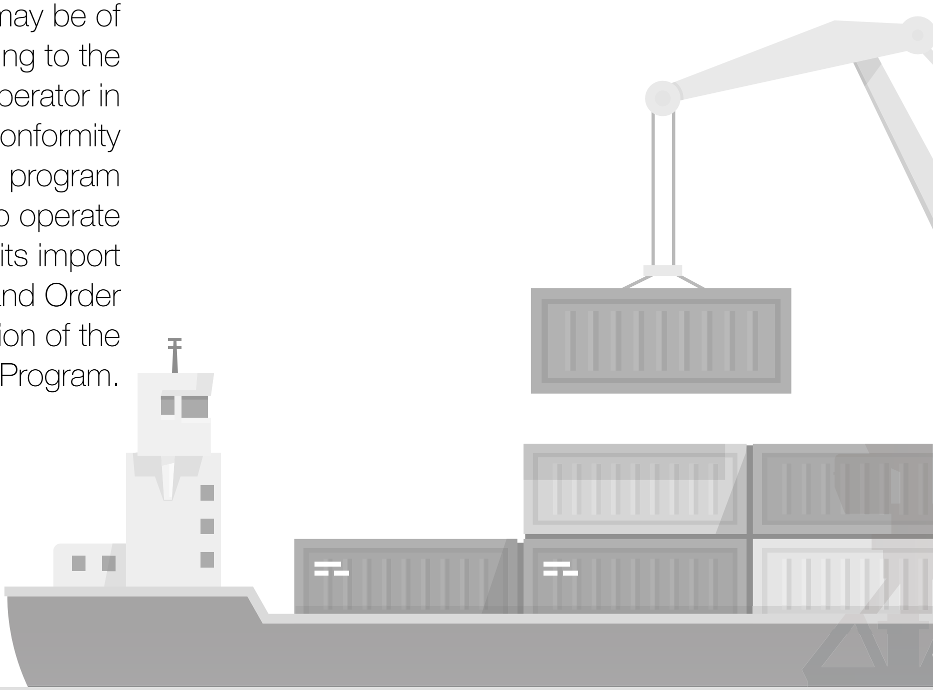
CERTIFIED BONDED WAREHOUSE (DEPÓSITO ALFANDEGADO CERTIFICADO - DAC)

The certified bonded warehouse regime considers as exported for all fiscal, credit, and currency exchange purposes the national products deposited in a bonded area and sold to a person residing abroad, against a contract for delivery in the national territory and to the order of the purchaser. The regime may also be operated at a harbor facility of a mixed private use, upon complying with the provisions stipulated by the Federal Internal Revenue Service (*Secretaria da Receita Federal*).

AUTHORIZED BRAZILIAN ECONOMIC OPERATOR PROGRAM

An authorized Economic Operator (AEO) is the party involved in the international/ foreign trade operation in any capacity that, through voluntary compliance with the safety criteria for the logistics chain or tax and customs obligations, according to the certification type, demonstrates compliance and reliability required by the OAS Program and is certified under the terms of Normative Instruction 1.598/2015.

The benefits of the AEO Program may be of a general nature or granted according to the type of certification, the role of the operator in the logistics chain or the degree of conformity assessed, and the application for the program is voluntary. The company qualified to operate as an AEO may choose to outsource its import operations with the Import by Account and Order model, while maintaining the application of the benefits inherent to this Program.



7.

CUSTOMS FORWARDING – PROCESS AND DOCUMENTS

COMMERCIAL INVOICE

The commercial invoice should contain the exporter’s and importer’s full name and address, goods specification, brand, numbering and, if applicable, volume reference numbers; the quantity and type of volumes; gross weight and net weight; origin, source and acquisition countries; unit and total price and, if applicable, the amount and nature of the reductions and discounts granted to the importer, freight, and other expenses related to the goods specified in the invoice; payment terms and currency; and selling terms (Incoterm).

INCOTERM

The Brazilian import and export process allows any sales condition practiced in international trade, although some may have barriers that render their usage unfeasible as they are incompatible with Brazilian law. The International Commercial Terms (Incoterms), determined by the International Chamber of Commerce (ICC), were developed to harmonize international trade deals and must be included in purchase and sale agreements, yet its inclusion does not mean that this will substitute the contract. Usually the Incoterms set conditions related to the place of delivery of the product and may or may not include conditions related to the negotiated price, to the incurred expenditure for the freight (inland and/or international), expenditures related to foremanship, insurance, among others. In Brazil there are restrictions when contracting freight (even related with the flag State of a vessel) and insurance. They are defined by the type of the product, the country of origin, as well as by the eventual tax exemption in the import process.

BILL OF LADING AND CARGO MANIFEST

The product shipped from abroad, transported by any mode, is registered in a cargo manifest, presented by the person responsible for the carrier vehicle, with a copy of the corresponding Bills of Lading, which identify the cargo unit in which the product supported by it is contained.

For each unloading point in the customs territory the vehicle must bring as many manifests as the locations – abroad – where it received cargo.

The original bill of lading, or a document with an equivalent effect, is proof of product possession or ownership. Each bill of lading must correspond to a single import declaration, save any exceptions stipulated by the Federal Internal Revenue Service.

CERTIFICATE OF ORIGIN AND ORIGIN DECLARATION

Certain goods may be eligible for tax exemption or tax reduction as a result of international agreements signed by Brazil. The customs treatment resulting from a signed international act applies exclusively to a product originating from the beneficiary country.

The country of origin of the goods is determined by where they were produced or, in case of goods resulting from materials or industrialization process from more than one country, where the substantial transformation has occurred, that is, the place where the new product identity was created. The purpose of the Certificate of Origin or the Origin Declaration is to documentarily attest the product's country of origin, which is determined according to specific locally added contents.

As previously explained (section 4.4, Origin and Source), goods that are subject to antidumping duties, when imported from non-affected countries, shall be supported with Non-preferential Origin Certificates.

IMPORT LICENSE (LICENÇA DE IMPORTAÇÃO - LI)

The process of importing a product may be subject to licensing, which will take place either automatically (in the great majority of cases) or nonautomatically by means of Siscomex.

Depending on the product to be imported, the manifestation of Regulatory Agencies is required. This is what takes place, for example, with products subject to the health control authority, when the consent of Brazilian Health Surveillance Agency (ANVISA) or Ministry of Agriculture, Livestock and Supply (MAPA) is required. Other products may be subject to the consent of the Army, the Brazilian Institute of Environment and Renewable Natural Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis* - IBAMA), Federal Police (PF), among others. Thus, it is important to be verified before the shipment of the goods if the good to be imported requires some specific authorization from Regulatory Agencies.

IMPORT DECLARATION (DECLARAÇÃO DE IMPORTAÇÃO - DI)

The import declaration is an essential document for the import forwarding process and should contain the importer's identification, as well as the product identification, classification, origin, and customs value.

The import declaration register consists of its numbering by the Federal Internal Revenue Service, through Siscomex, when the import forwarding process is considered started.

The Brazilian legislation stipulates time frames to start the forwarding process of up to 90 days from the unloading, if goods are in a primary zone bonded area; of up to 120 days from the goods entry in a secondary zone bonded area; and up to 90 days, computed as of the receipt of the postal remittance arrival notice.

The import declaration should be included with the original copy of the bill of lading or an equivalent document, the original commercial invoice, signed by the exporter; the proof of payment of the taxes, if required; and other required documents as a result of international agreements or under the law, regulation or a regulatory act.

The customs-related taxes (II, IPI, PIS-Import, and Cofins-Import) should be paid by the time the import declaration (DI) is registered. Usually, the state VAT (ICMS) is also paid before completing the customs forwarding process.

Under the New Import Process, in 2018 RFB (the Brazilian Federal Revenue Service Agency) began the implementation of the pilot phase of the Single Import Declaration (DUIMP), in the Single Foreign Trade Portal (Siscomex), a channel that gathers information related to customs, tax and administrative control of the import operation, the latter being carried out concurrently with customs control, a major innovation in relation to the current systematic "import license – import declaration" (LI-DI).

DUIMP will replace the Import Declaration (DI), Simplified Import Declaration (DSI), Import License (LI) and Simplified Import License (LSI), the latter two with regard to inspections.

The expectation is that the changes will provide a 40% reduction in the average processing times for the release of imported goods, dropping from 17 to 10 days, which will reduce costs in the logistics chain of companies.

PROOF OF IMPORT (COMPROVANTE DE IMPORTAÇÃO - CI)

The proof of import is a document used as an evidence of the import operation, issued after the customs clearance of the product that has had its declaration registered in Siscomex. The customs clearance is the action through which the conclusion of customs scrutinizing is registered. After the customs clearance, the delivery of the product to the importer will be authorized.

8.

NON-TAX RULES ENTAILED TO THE IMPORT

As a general rule, importers are assigned responsibilities inherent in the:

1.

Consumer's Protection Code;

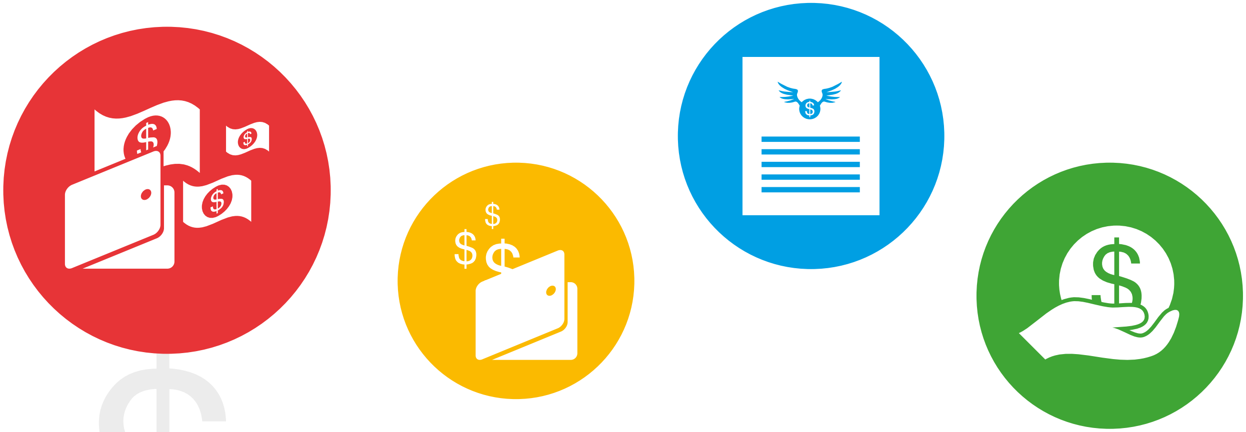
2.

Environmental Legislation; and

3.

Goods subject to Health Control, in addition to specific rules in the import of chemicals, drugs, and explosives.

9. IMPORT PAYMENT METHODS



Import payments can be made in various ways, all of them following the methods normally used worldwide, with a contingent financed by the Exporter (Supplier Credit) or by the importer, by means of financial institutions in Brazil or abroad (Buyer Credit).

The simplest and most common used methods are: Advance Payment, Documentary Collection, Documentary Credit, and Open Account. These methods are described ahead.

CASH IN ADVANCE

With this method payment is made prior to shipment of goods imported directly from abroad on a final basis, including under the 'drawback' regime, or when intended for admission to the Manaus Free-Trade Zone, to Free-Trade Areas, or Industrial Warehouse, or for the nationalization of goods that have been admitted under other special or atypical customs regimes.

The currency exchange settlement is allowed as long as advance payment for the import is supported by commercial operations actually contracted abroad, and their condition is contemplated in the trading contract, Proforma Invoice or an equivalent document where the goods' sums and delivery time are expressly detailed.

The maximum advance term is 180 days from the expected date for shipment abroad or for product nationalization. Exclusively for machines or equipment with a long production or manufacturing cycle on request, the advance term should be compatible with the production or item commercialization cycle, subject to the maximum advance term of 1080 days.

In this transaction method, the importer, in possession of the Proforma Invoice (or an equivalent document) makes the payment to the exporter (by contracting a currency exchange operation). Once the receipt is confirmed, the exporter performs the shipment and sends the original documents (via courier service) directly to the importer. In possession of the original shipping documents, the importer proceeds to product nationalization.

In the event the product shipment or nationalization does not occur by the expected date, the importer should provide the repatriation of the sums corresponding to payments made within thirty days.

DOCUMENTARY COLLECTION IN CASH OR ON CREDIT

In this method the exporter ships the goods and delivers the documents to a bank so its counterparts abroad can arrange the billing with the importer. The documents are usually followed by a draft (bill of exchange), in cash or credit, drawn by the exporter against the importer. It is a note representative of the debt.

If payment is in **cash** against documents, the importer makes the payment to the Bank (by means of a currency exchange contract) and receives the shipping documents to nationalize the product.

If the collection is on **credit,** the importer performs the acceptance on the draft (bill of exchange or cambial), receives the shipping documents, and proceeds to product nationalization. Two business days prior to the draft due date, the importer makes payment to the bank (by contracting a currency exchange operation).

DOCUMENTARY CREDIT OR LETTER OF CREDIT

Documentary credit is a method used on high-risk, nonpayment operations (commercial and/or political), and it constitutes a method through which the bank (issuing bank) – acting on request and on account of the importer (taker) – undertakes the commitment, in last instance, to pay the exporter (beneficiary). Thereby, it allows a bank to take on the role of the operation payer.

Being a solid commitment by the issuing bank (as it should be irrevocable), it may involve an additional commitment by another bank (confirming bank), imparting greater safety to the operation. Such commitment is obviously conditional: payment is assured as long as the beneficiary complies with all terms and conditions stipulated in the "credit", and presents the required documents.

If the Letter of Credit is in **cash**, the Exporter will present the shipping documents with the trading Bank, which makes the payment (provided that documents are in good order), advises the Issuing Bank of the negotiation, and forwards the shipping documents requesting reimbursement. The Issuing Bank advises the Importer, who makes payment to the Bank (by contracting a currency exchange operation). Upon arrival of the shipping documents, the Issuing Bank sends the shipping documents to the Importer who conducts product nationalization.

If the Letter of Credit is in **term**, the Exporter will present the shipping documents attached to a draft to the trading Bank, which makes their remittance (provided that the documents are in good order) to the Issuing Bank requesting reimbursement on the liability due date.

The Importer gives its acceptance on the draft (bill of exchange or cambial), picks up the shipping document, and conducts product nationalization. Two business days prior to the draft due date the Importer makes payment to the bank (by contracting a currency exchange operation), which, in turn, reimburses the Trading Bank for payment to the exporter.

OPEN ACCOUNT IN CASH OR ON CREDIT

In this payment method the exporter finances the importer directly in Brazil (Supplier Credit) without the need of an intermediary financial institution.

It is indicated for operations where commercial relationships between parties are already established, and there are no assurances on the part of the importer. The financial conditions should be those which best adapt to the commercial operation characteristics, and it may be in cash or supporting a payment time granted by the exporter.

This payment method implies shipment and remittance of the relevant documents from the exporter directly to the importer prior to the payment. The importer does not issue or accept any note, which may legally bind him to make payment.

If the Open Account is in **cash**, the Importer makes payment to the Exporter (by contracting a currency exchange operation), and subsequently conducts product nationalization.

If the Open Account is on **credit**, the Importer does the product nationalization and makes payment (by contracting a currency exchange operation) two business days prior to the due date.

Considering the latest changes made to Brazilian legislation concerning foreign currency, the currency exchange contracting, with the actual remittance of funds for paying obligations to the exporter, can be made prior to the original due date of the invoice, and there shall be no longer an entailment between the currency exchange operations and their respective import declarations.

IMPORT FINANCING ABOVE 360 DAYS

It is important to note that both operations directly financed by the Exporter and those financed by the Importer, via financial institutions, and with time frames longer than 360 days, shall be registered with the Central Bank of Brazil (*Banco Central do Brasil* - BACEN), through a Financial Operations Record (ROF), before product nationalization, against a declaration by the importer and a formal manifestation by the creditor.

IMPORT FINANCING

Financing the purchase of goods from abroad is usually done by Brazilian financial institutions, providing the importer with a better cash flow.

Local leasing of an imported product is a long-term funding option in which a financial institution, usually aided by a Brazilian trading company, imports the good.

It is usually used for machinery and equipment intended for fixed assets of the importer in Brazil. In this operation all import costs and eventually the assembly and installation of the equipment may be included.

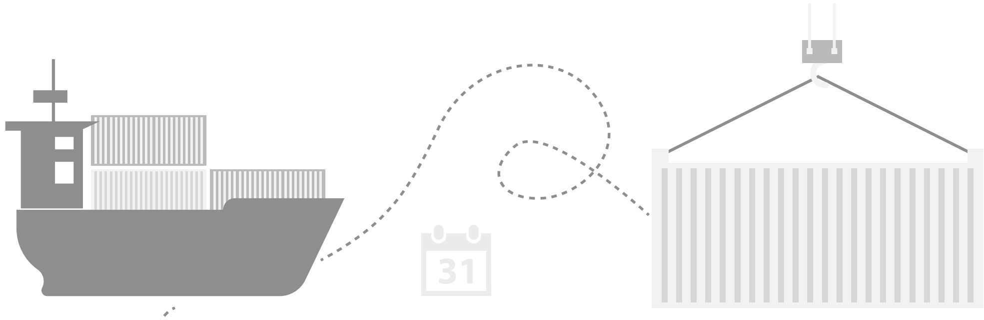
FINIMP – IMPORT FINANCING

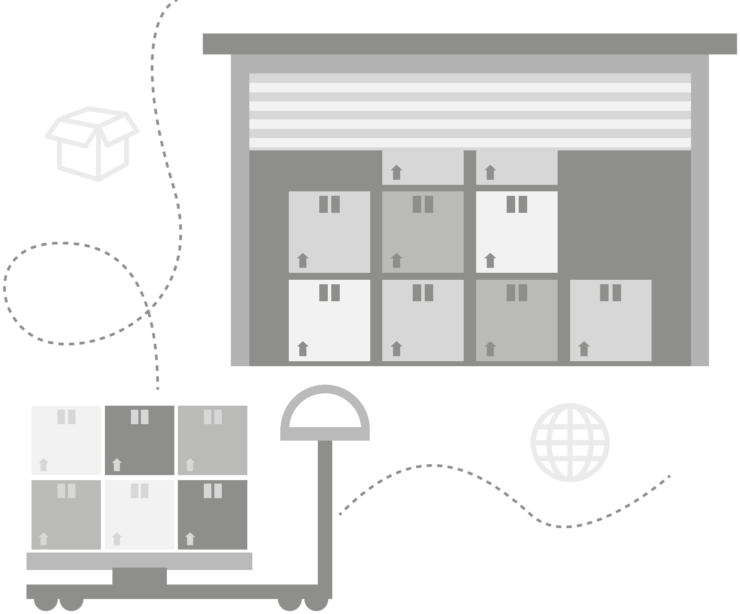
This modality finances the partial or total value of the acquisition cost of a product abroad, enabling immediate payment to the foreign exporter as agreed upon in the negotiation (cash or at maturity). It may be contracted for settlement in the short term (up to 360 days of shipment) or long-term (over 360 days of shipment), in this case, it requires the issuance of a ROF *(Registro de Operação Financeira)*, a financial operation registry.

FORFAITING

Forfaiting or Draw Discount is a foreign trade operation in which the exporter provides financing to his/her buyer through a bank that approves the importer client's risk. The operation consists of the purchase of receivables in the long term (Bill of Exchange, for example) by a bank, usually situated in Brazil, without damages to the exporter, and with cash payment.

10.
LOGISTICS IN BRAZIL





The concept of logistics comprises all activities related to the acquisition, transport, transshipment, and storage of goods. It is generally understood as particularly related to the flow of materials (raw materials, intermediate and end products), but also involves services and information provided to companies.

The areas making up the full logistic strategy should include: transport; outsourcing; competitors; human resources; supply chain management; information management; optional analyses; communication; actual location cost; specialized competency centers; network projects; insurance limits and insurance coverage.

The maritime traffic between the United States and Brazil is regular and served by first-class shipowners. The approximate transit time ranges from 16 to 27 days, depending on the port of origin. Since the schedule can be changed without prior notice, all shipping dates must be checked with the shipowner before any operation.

MARITIME

This is the most economical method of transportation to move great amounts of cargo over long distances, in addition to a huge variety of route options. With a coast spanning 8.5 thousand navigable kilometers, Brazilian ports moved approximately 1,104 billion tons of a wide variety of imported and exported goods in 2019.

The most important Brazilian cities and large consumer centers, like São Paulo and Rio de Janeiro, are located close to the coast. Below, the ports with the highest cargo movement in 2019:

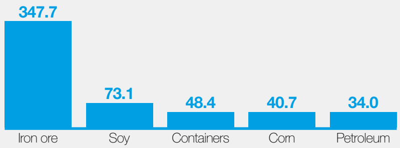
1. Port of Santos (SP);
2. Port of Paranaguá (PR);
3. Port of Itapoá (SC);
4. Portonave (SC);
5. Port of Rio Grande (RS);
6. Dp World Santos (SP);
7. Port Chibatão (AM);
8. Port of Suape (PE);
9. Porto de Itajaí (SC);
10. Port of Rio de Janeiro (RJ).

Long-haul maritime shipping | EXPORT

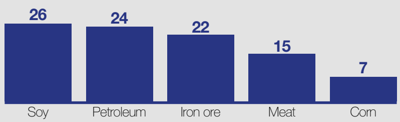
Main destinations (in million tons)

1st	**China:** 312.2
2nd	**United States:** 34.0
3rd	**Malaysia:** 31.2
4th	**Netherlands:** 25.7
5th	**Japan:** 24.7

Exports (in million tons) Top 5: **85%**



Exports (FOB – U$ billions) Top 5: **42%**

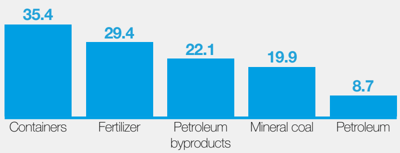


Long-haul maritime shipping | IMPORT

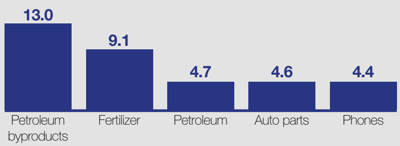
Main countries of origin (in million tons)

1st	**United States:** 39.3
2nd	**China:** 12.4
3rd	**Argentina:** 10.5
4th	**Russia:** 7.9
5th	**Colombia:** 7.1

Imports (in million tons) Top 5: **76%**



Imports (FOB – U$ billions) Top 5: **20%**



Source: ComexStat - MDIC

CABOTAGE (COASTAL NAVIGATION)

Aimed at optimizing the use of their ships and serving the entire Brazilian coast, shipowners started using the hub port concept, in which the international ships unload goods at a main port, transshipping loads to smaller ships. These, in turn, perform the coastwise trade transport along the Brazilian coast serving other ports in Brazil.

Despite the recent growth in the number of container ships in cabotage routes, the number of departures is still very limited. One of the reasons for the low offering of ships for cabotage is still the difficulty for a balanced trade, since the north-south cargo flow is much greater than the South-North flow.

AIR TRANSPORT

Air transport is quite efficient for loads with reduced weight and volume, high added value, and those requiring optimized delivery. This method of transportation represents less than 5% of the Brazilian foreign trade.

Brazil is served by the main national and international airlines, with the biggest concentration of international flights in the Southeastern region of the country, particularly in São Paulo.

Three out of the four busiest airports in Brazil, are located in the Southeastern region, two are located in the state of São Paulo (GRU Airport, São Paulo/Guarulhos – Governador André Franco Montoro International Airport; and VCP Airport, Viracopos/Campinas International Airport, in Campinas) and one in the state of Rio de Janeiro (GIG Airport, Rio de Janeiro/ Galeão – Antonio Carlos Jobim International Airport). This explains why the region accounts for nearly 66% of air shipments.

Regarding the Brazil-United States route, a great number of international flights depart from the United States to various Brazilian states. It is worth highlighting the high concentration of aircrafts flying from Miami to São Paulo.

ROAD TRANSPORT

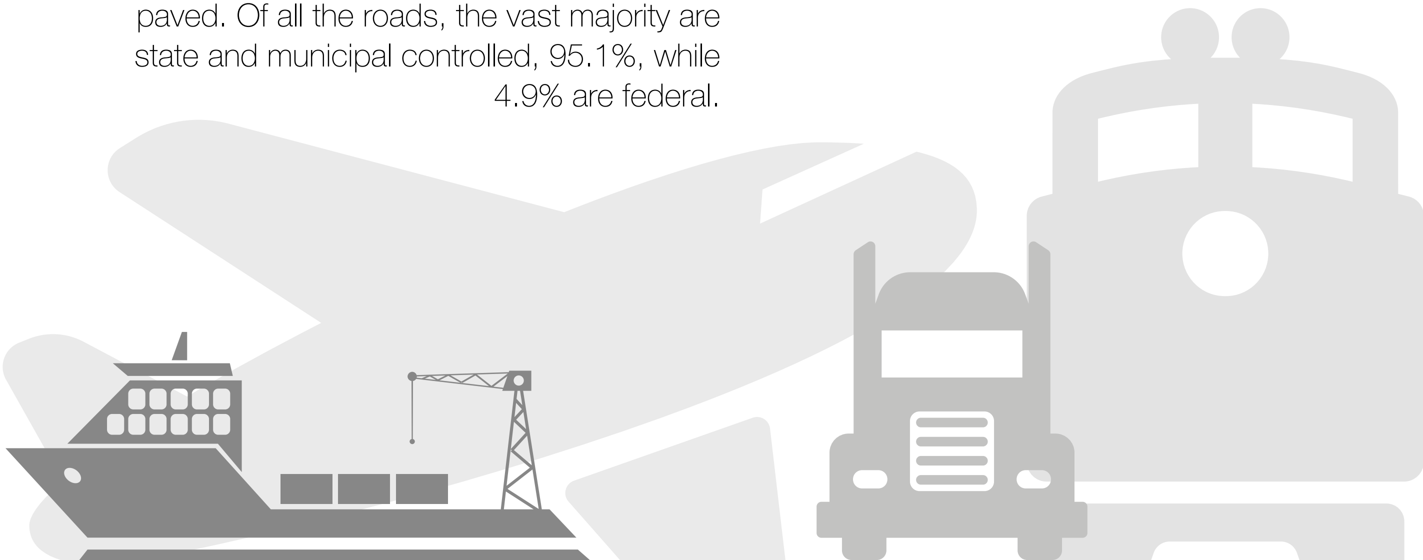
Road transportation is Brazil's most used transportation method, particularly for imports coming from South American countries, such as Argentina, Chile, Uruguay and Bolivia; it is also the most important method to transport goods within the country. A study conducted by the Brazilian National Transportation Confederation (*Confederação Nacional do Transporte* - CNT) shows that the road transportation represents 60% of the cargo handling in Brazil.

According to CNT, the latest survey in 2018 indicated 1.7 million kilometers of roads in the country, of which approximately 12% are paved. Of all the roads, the vast majority are state and municipal controlled, 95.1%, while 4.9% are federal.

RAIL TRANSPORT

The rail method of transportation is, in particular, characterized by its capacity to transport large volumes, with great energy efficiency, especially in instances of medium and long-distance displacements. It further presents greater safety in relation to highway transportation, with lower accident rates and a lower occurrence of thefts and robberies.

Currently, the railroad system totals approximately 30,000 kilometers, serving all the Brazilian territory. The country expects that this number increases in the next years, according to National Association of Rail Transport ANTF.



SMALL VOLUME EXPORT

Small volume exporters have the option of using companies specialized in cargo consolidation. For maritime transport, there are the Non Vessel Operator Common Carrier (NVOCC) agents. For air transport, the cargo transit procedure (*transitário de carga*) is used.

The United States relies on a number of companies in this industry, which are responsible for receiving cargo, performing customs clearing, and providing the export shipment. As these companies work with various exporters, the space used is optimized through economical batches, and consequently costs are reduced.

11. ABOUT OUR SPONSOR

CISA TRADING. THE BEST SOLUTIONS IN INTERNATIONAL TRADE

In order to offer the best solutions to companies that need specific know-how in international trade, Cisa Trading structures its operations with strategic partnerships all around the world and specializes in various market segments, such as automotive, IT, pharmaceutical, chemical, ferrous, nonferrous, telecommunications, cosmetics, machinery and equipment.

While the client concentrates on its core business, Cisa Trading takes care of the import processes, operations and financial planning, as well as the transport and the payment of taxes and import duty.

INTEGRATED AND INNOVATIVE SOLUTIONS FOR INTERNATIONAL TRADE

Cisa Trading has a highly qualified and committed group of employees that take care of customer needs and provide integrated solutions that make a difference.

Cisa's service scope includes inbound and outbound logistics activities, customs clearance, warehousing and handling of products in primary and secondary zones, and documentation analysis. Cisa Trading offers total follow up to the client in every step of the import and export process. In addition, Cisa also offers interpretation and advisory guidance to clients on taxes, customs and current regulatory legislations.

When offering solutions beyond customers' expectations, Cisa Trading optimizes operations' value, assists with its financial feasibility and ensures efficient logistics.

COMPLETE INFRASTRUCTURE TO MEET CLIENTS' NEEDS

Cisa Trading has an infrastructure capable of dealing with every situation and type of demand of its clients. It has offices and branches in several states of Brazil and abroad.

Cisa Trading operates with warehouses and integrated logistics companies that comply with mandatory legislations. In addition, it uses large general warehouses with stock system management and acclimatized areas.

THE LATEST TECHNOLOGY TO ENSURE SWIFT RESPONSES AND QUALITY

At Cisa Trading technology is present in every step of the import and export process, from the product boarding at its origin to delivery to the end customer.

In order to guarantee even more efficiency in operations, the company is continuously investing in IT. Cisa Trading's systems use the latest technology to ensure service quality and swift responses.

Cisa systems totally integrate with its branches, clients and suppliers, with systems such as Enterprise Resource Planning (ERP) and Foreign Trade System, Order Management (CWO) and Tracking (FINDER) via web for export and import, and Radio Frequency Identification (RFID). These are some of the tools used by Cisa Trading to ensure information quality, security, monitoring of each step of the operations, controlling costs and, most importantly, meeting the customers' need and expectations.

SPECIALIZED IN VARIOUS MARKET SEGMENTS

Cisa Trading operates in various market segments with several companies and big multinational clients.

In order to offer excellence to its customers, Cisa has created business units specialized by product type, with a technically qualified and highly experienced team that understands clients' needs and anticipates solutions.

The business units and administrative/financial units are designed to monitor each stage of the operations to guarantee flawless and efficient product delivery to the customer.

- Machinery & Equipment: Cisa Trading has vast experience in this segment, coordinating all the operational relationship with the principal regulatory agents (Receita Federal, DECEX, MDIC, among others);

- Ferrous/Nonferrous Metals: Cisa Trading operates in partnership with the world's largest producers and exporters of copper and molybdenum trioxide, as well as the main iron and steel manufactures in the world to buy reliable, high quality products, such as flat coil and plates and wire-rod coils, bundles, bars and beams. Cisa offers import operations capable of reducing the costs of acquiring these products;

- Automotive: Cisa Trading has the structure to organize and manage vehicle imports, having already imported over 500,000 (five hundred thousand) cars;

- Chemicals: Cisa manages all the stages of import of chemical products adopting preventive procedures according to the risk number (UN classification), class and subclass;

- Telecommunications & Home Appliances: Cisa Trading has expertise in importing high-tech products, and it is specialized in offering the best logistics option to clients;

- Pharmaceuticals: Today Cisa Trading offers unequivocal expertise and the best alternative for organizing and managing all the steps for importing finished medicines, inputs or raw materials demanded by the pharmaceutical industry;

- Cosmetics: Cisa Trading has vast experience in this segment and besides importing these products, it also provides services such as labeling, inserting directions, instructions in Portuguese, etc.;

- Information Technology (IT): Cisa boasts specialized know-how in the management of high-tech products and uses specific monitoring and tracking devices/methods.

COMEXPORT TRADING. COMPLETE SOLUTIONS IN INTERNATIONAL TRADE.

Throughout its 49 years of existence, Comexport has accomplished vast experience in international trade. Combining highly-qualified professionals with state-of-the-art technology, Comexport has proudly become the largest non-commodities trading company in Brazil. For the upcoming future, the company plans to continue in its path of growth, and to become the first trading company in Brazil to provide 5PL solutions to its clients.

OUR CORNERSTONES: INNOVATION, CUSTOMER SUCCESS, COMMUNICATION AND TRAINING.

Comexport believes that sustainable growth will result from the combination of these four factors. Our business plan establishes various actions devoted to – first and foremost – our clients' satisfaction, which is accomplished through continuous innovation (including not only massive investment in technology, but also the improvement of our daily processes), customized training to our employees, and a consistent communication plan.

COMEXPORT MANAGEMENT SYSTEM – CMS.

Comexport has developed a state-of-the-art software known as CMS – Comexport Management System. The CMS enables clients to navigate through customized pages and follow the status of their operations on a real-time basis. All information that is relevant to any operation may be found in the CMS: progress of the imports; status of transportation; status of customs' clearance and other governmental activities and permits; warehousing data; etc.

CISA TRADING AROUND THE WORLD

Cisa Trading has offices and branches in the main import and export centers of Brazil, such as São Paulo, Espírito Santo, Santa Catarina, Rio de Janeiro, Macaé, Minas Gerais and Pernambuco.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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COMEXPORT AROUND THE WORLD

Comexport has offices in various locations in Brazil: in the States of São Paulo, Espírito Santo, Santa Catarina, Pernambuco, Ceará, Alagoas, Paraná, Minas Gerais and Rio de Janeiro. In addition, Comexport has been present in China since 1983, and currently has its office strategically located in the City of Shanghai, district of Jing'an. The office is able to provide a wide range of services, including local research, visits to suppliers, inspections and follow-up of operations.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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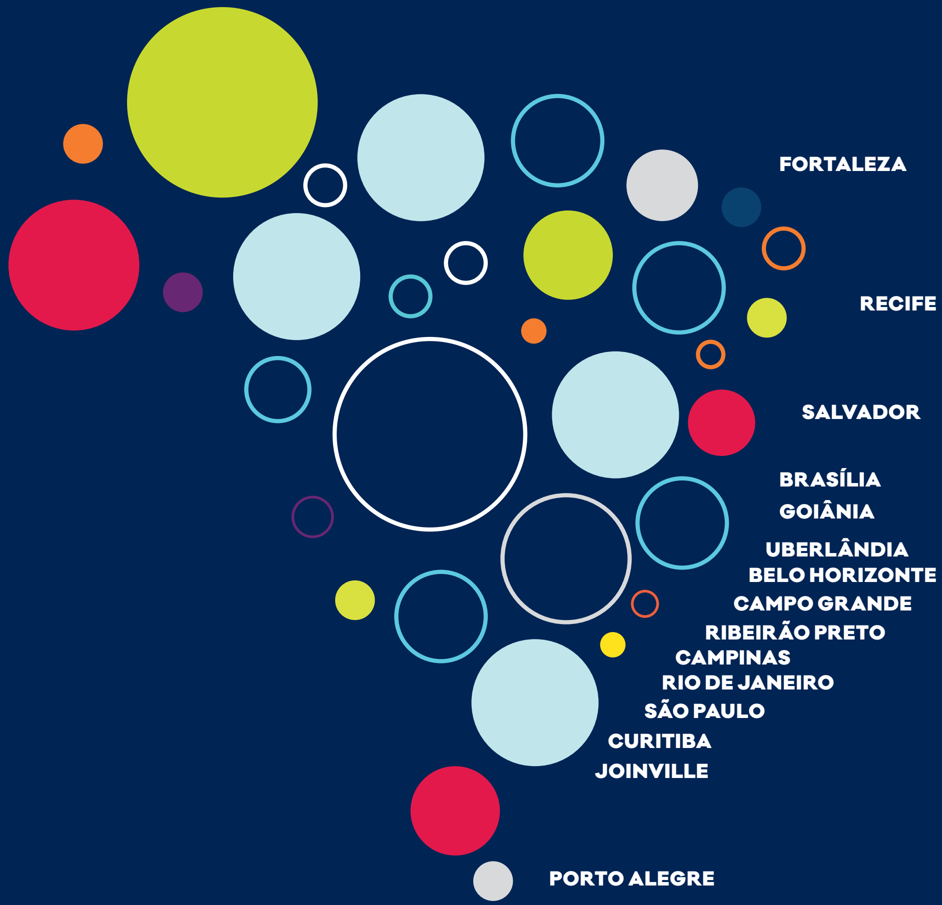

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