

## News Flash no. 4/2013



It has been recently published in the National Gazette the Executive Decree no. 333/13, of 8 October, which we summarize below.

### Executive Decree no. 333/13, October 8, 2013

The approval of this law is driven by the need of increase the control over tax revenues, regarding Consumption Tax paid by the oil companies and ensures its subsequent recovery in Petroleum Income Tax ("PIT"), establishing a special mechanism for the delivery of Consumption Tax supported by these companies.

In this context, it is stated that entities rendering services subject to Consumption Tax to oil companies should assess the tax upon the issuance of the invoice or equivalent document.

When paying the invoice or equivalent document, oil companies must pay only the amount corresponding to the service rendered, withholding the amount computed as Consumption Tax.

The liability for deliverer the assessed Consumption Tax to the Tax Authorities lies with the oil companies, in accordance with the deadlines and procedures set forth in the Consumption Tax Regulation.

In order to proof the delivery of the tax to the competent authorities, the oil companies should have, in its possession, a document, issued by the Tax Authorities.

Failure to comply with these rules will prevent oil companies from recover Consumption Tax in PIT.

The rules set forth in this Executive Decree are not applicable to services related to water, electricity, telecommunications, hotels and tourism and similar services.

This law came into force on the day of its publication (October 8, 2013).

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