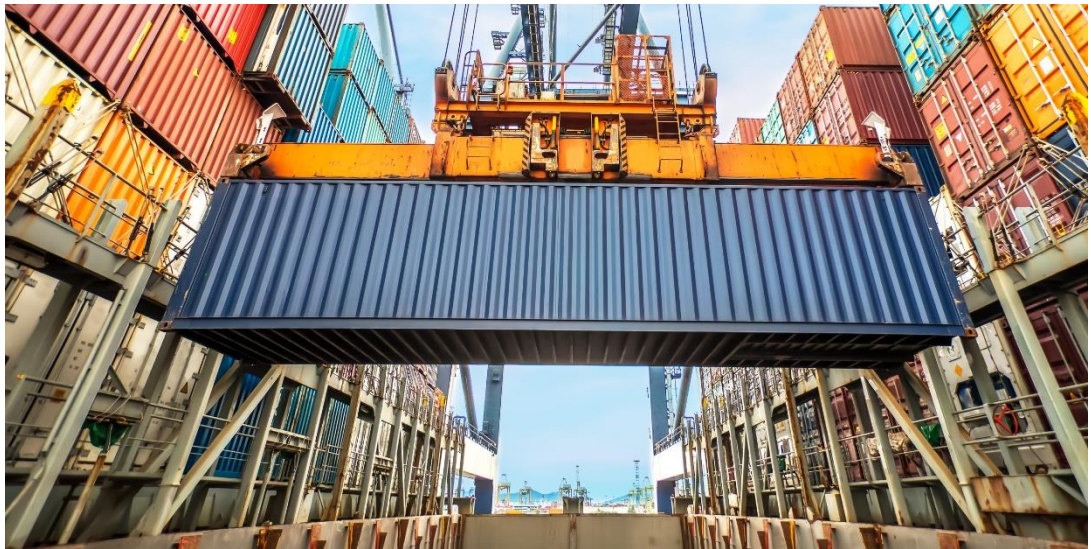


Value added tax, import duty and customs regime determination rate exemption for the import of movable tangible property by the shrimp industry



Decree Number 2.356, published in **Official Gazette Number 40.931** of June 22, 2016, establishes that the shrimp industry is to be exempted from the payment of Value Added Tax, Import Duty and Customs Regime Determination Rate for the definitive import of movable tangible property.

The most relevant aspects of Decree Number 2.356 are as following:

1. Decree Number 40.931 took effect from the moment it was issued and will be valid for a period of two (2) years.
2. Legal entities within the shrimp industry that wish to definitively import movable tangible property and that fall within the scope of the Agreement on the Execution of Import Operations of Balanced Feed for Shrimp and Larvae of the National Shrimp Farming Industry will be exempted from the payment of Value Added Tax, Import Duty and Customs Regime Determination Rate.
3. For the purpose of obtaining said exemption, beneficiaries are required to present the following documents at the customs office:
 - a) Inventory detailing the type of movable tangible property that will be imported, along with a commercial invoice including the name of the person responsible for its acquisition.
 - b) Certificate stating the absence or insufficiency of national production of said tangible property.
 - c) Certificate issued by the People's Power Ministry for Fishing and Agriculture detailing all movable tangible property that will be included in the exemption, as well as those which will be destined to the national shrimp farming industry.

4. The beneficiaries of the exemption will be subject to periodic revision of their efficiency variables by the National Customs and Tax Administration Service (SENIAT), with the risk of losing said benefit if the variable requirements, as well as the customs and tax regulations, are not complied with.

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