

## **CIRCULAR LETTER 3.387**

Creates accounting headings and subheadings and sets forth other arrangements for control of the tax credits types at Cosif (Accounting Chart for Institutions of the National Financial System).

In view of the provisions in Resolution No. 3.059, of December 20, 2002, with the amendments introduced by Resolution No. 3.655, of December 17, 2008, and Memoranda No. 3.171, of December 30, 2002, 3.174, of January 15, 2003, and 3.425, of December 17, 2008, and based on item 4 of Memorandum No. 1.540, of October 6, 1989, it is created in the Accounting Chart for Institutions of the National Financial System - Cosif:

I - with attributes UBDKIFJACTSWERLMNHZ and code ESTBAN 300, the following accounting headings and subheadings:

- 3.0.9.84.00-0 TAX CREDITS - CONTROL
- 3.0.9.84.10-3 Tax Credits from Temporary Difference - PCLD (Doubtful Liquidation Credit Provision)
- 3.0.9.84.20-6 Tax Credit from Temporary Difference- Liabilities Provisions
- 3.0.9.84.30-9 Tax Credit from Temporary Difference – Mark to Market
- 3.0.9.84.40-2 Tax Credit from Temporary Difference - Others
- 3.0.9.84.50-5 Tax Credit from Tax Losses - Supervenience of Depreciation
- 3.0.9.84.60-8 Tax Credit from Accrued Tax Losses – Income Tax
- 3.0.9.84.70-1 Tax Credit from Negative Base – CSLL (Social Contribution on Net Income)
- 3.0.9.84.80-4 Tax Credit from CSLL Written-Down at 18% (Provisional Measure 2.158/2001)
- 3.0.9.84.90-7 Tax Credit from Accrued Tax Loss - Others
- 9.0.9.84.00-2 TAX CREDITS;

II – with attributes UBDKIFJACTSWERLMNHZ and code ESTBAN 500 and publication 494, the following accounting subheadings:

- 4.9.4.30.10-5 Provisions for Supervenience of Depreciation in Commercial Lease Operations
- 4.9.4.30.99-2 Others.

2. The heading TAX CREDITS - CONTROL, code 3.0.9.84.00 0, is intended to the registration, under the appropriate subheadings, of the amounts related to tax credits resulting from temporary differences and income tax and contributions, arisen from tax loss and negative base, as well as any other credits, of deferred tax nature, expressly established by tax legislation, according to the identification of origin and the nature of the tax credit, as compensation of the accounting heading TAX CREDITS, code 9.0.9.84.00-2, and without prejudice of the appropriate equity registration, and observing the following:

I - in the subheading 3.0.9.84.10-3 Tax Credit from Temporary Difference - PCLD those credits arisen from the constitution of Doubtful Liquidation Credit Provision – PCLD shall be accounted for, since not reaching the tax deductibility conditions;

II - in the subheading 3.0.9.84.20-6 Tax Credits from Temporary Difference – Liabilities Provisions, those credits arisen from provisions accounted for in liabilities that have not reached the tax deductibility condition yet, shall be recorded, such as provisions for contingencies, provisions for tax risks, taxes whose chargeability is suspended, provisions for health insurance plans, and provisions for retirement plans;

III - in the subheading 3.0.9.84.30-9 Tax Credits from Temporary Difference – Mark to Market, those tax credits arisen from the securities and bonds, and derivative financial instruments marked to

market shall be accounted for;

IV - in the subheading 3.0.9.84.40-2 Tax Credits from Temporary Difference - Others, those tax credits arisen from other expenses with provisions recorded in assets shall be accounted for (such as provisions for devaluation of other amounts and assets, and provisions for losses with investments recorded in permanent assets), as well as from expenses generated by insufficiency in depreciation of commercial lease operations, amortization of goodwill and other situations that entails tax additions temporarily nondeductible;

V - in the subheading 3.0.9.84.50-5 Tax Credits from Tax Losses – Supervenience of Depreciation, those tax credits corresponding to the portion of tax losses occasioned by the fiscal exclusion of revenues from supervenience of depreciation of assets object of commercial lease operations shall be recorded;

VI - in the subheading 3.0.9.84.60-8 Tax Credits from Accrued Tax Losses – Income Tax, those tax credits arisen from tax losses in the calculation of Income Tax shall be accounted for, except for those recorded in the account 3.0.9.01.60-5;

VII - in the subheading 3.0.9.84.70-1 Tax Credits from Negative Base - CSLL, those tax credits arisen from the negative base of the Social Contribution on Net Income shall be recorded;

VIII - in the subheading 3.0.9.84.80-4 Tax Credits from CSLL Written-Down at 18% (Provisional Measure 2.158/2001), those tax credits arisen from the Social Contribution on Net Income relatively to calculation periods ended up to December 31, 1998, calculated under the terms of article 8 of the Provisional Measure No. 1.858 6, of June 29, 1999, current Provisional Measure No. 2.158-35, of August 24, 2001, shall be accounted for; and

IX - in the subheading 3.0.9.84.90-7 Tax Credits from Accrued Tax Losses – Others, those tax credits for which there is no specific subheading, since expressly set forth by legislation, shall be recorded.

3. The function of the heading PROVISION FOR DEFERRED TAXES AND CONTRIBUTIONS, code 4.9.4.30.00-2, is altered, and shall account for, in the appropriate subheadings, the values related to the provision for taxes and contributions payable in future fiscal years.

4. The following subheadings are created in the Economic and Financial Consolidation - Conef, Document No. 5 of Cosif:

30.9.8.90.35-1 TAX CREDITS FROM TEMPORARY DIFFERENCES

30.9.8.90.40-9 TAX CREDITS - OTHERS.

5. The following aggregations shall be carried out in the document Attachment II to the Circular Letter No. 2.918, of June 15, 2000:

I - subheadings 3.0.9.84.10-3, 3.0.9.84.20-6, 3.0.9.84.30- 9, 3.0.9.84.40-2 no 30.9.8.90.35-1;

II - subheadings 3.0.9.84.50-5, 3.0.9.84.60-8, 3.0.9.84.70 1, 3.0.9.84.80-4, 3.0.9.84.90-7 no 30.9.8.90.40-9.

6. This circular letter goes into effect on the date of publication.

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Department of Rules of the Financial System

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