

Latin American Tax Newsalert

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New information reporting rules for Argentine share transfers

The Argentine tax authorities recently introduced new reporting rules for transfers of Argentine company shares (Resolution 3293/2012).

The new rules essentially expand the existing information reporting regime pursuant to which an Argentine company must annually report certain information about its shareholders, its Board of Directors or Managers, its corporate representatives, and its net equity. The new reporting rules add controlled and controlling entities at December 31 of each year to the list.

The rules also create a new reporting requirement for transactions that involve direct share transfers, quotas or any other type of participation in the capital of Argentine entities. This includes the transfer of certain types of listed securities that result in a change of control. Note that these rules apply to direct transfers whether or not consideration is exchanged.

The following parties must now comply with these new rules: (i) the transferor and the transferee, (ii) the public notary (if one intervenes in the transaction) and (iii) the Argentine company whose shares are being transferred. Each of these parties must comply with the new reporting requirements within ten business days from (i) the transaction date, (ii) the date of the public deed, or (iii) the date on which the transaction was reported in accordance with applicable corporate law regulations.



The information required by the new notification requirements mainly relates to, for example, the type of transaction (buy-sell, contribution, swap, etc.), the date on which it occurs, the class and amount of shares transferred, the resulting change of control (if applicable), the tax identification number and full identification of the parties involved, and the value of the transfer (i.e., the consideration paid, if applicable) in both foreign and local currency.

The new rules apply to all share transfers since January 1, 2012. For transactions that occurred between January 1 and March 25 (the date prior to the issuance of the new rules), the due date is April 26, 2012.

The purpose of these new reporting requirements is not clear. These new rules may only represent a new reporting requirement. However, they could indicate potential legislative changes to the capital gains tax rules for Argentine share transfers. We will issue future newsalerts as necessary.

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