

International Taxes

PwC -Venezuela

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Eastern Republic of Uruguay removed from the OECD's list of Tax Havens

On December 15, 2011 the Organization for Economic Cooperation and Development (OECD) announced that the Eastern Republic of Uruguay had been removed from its “grey list” of countries considered as Tax Havens. As we all remember, in its 1998 report regarding dangerous taxing competence, the OECD, introduced for the first time certain criteria to be taken into account when qualifying a country as a Tax Haven. Uruguay accomplished its removal from the list by signing seven information exchange agreements with various countries. In addition, nowadays Uruguay holds Double Tax Treaties (CDIs) with Mexico, Spain, Germany and Hungary, and expects some CDIs to be signed with Portugal, Switzerland, Ecuador, Malta and others. This contributes to manifest Uruguay's intention to maintain good reputation before the International Community. Guatemala is the only Latin-American country which remains in this list.

Nonetheless, it is important to point out that at the local level, Article 194 of the Income Tax Law (ITL) grants to the Venezuelan Tax Administration powers to designate (by means of administrative provision) the jurisdictions that must be qualified as Jurisdictions of Law Taxation (JLT) for income tax purposes.

In this regard, the Administrative Provision N° SNAT/2004/0232 was enacted in 04/24/2004, Official Gazette N° 37.924 dated 04/26/2004. Article 2 of said provision contains a list of 106 countries that are to be considered as JLT for income tax purposes, among which Uruguay is included.</NDL>

The Firm

At PwC Espiñeira, Sheldon y Asociados, build a long term relationships with the country, our people and clients, that's why we are the first Firm of professional services in Venezuela, in number of specialists, offices and volume of operations, quality service and commitment with the community.

At PwC Espiñeira, Sheldon y Asociados, knows that no one knows your business better than you, but sometimes a different perspective will help you to find different and fresh solutions. We work for you to identify opportunities, reduce risks and add value.

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- Corporate finances
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- Assurance

We have presence in seven national cities, being our principal headquarters in Caracas. For major information about our services, we invite him to accede to ours
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Our Services in International Taxes

- Evaluation and analysis of the principal fiscal effects that originate transactions with foreign entities.
- Tributary advising relative to processes of corporate international restructuring.
- Fiscal advising for the application of agreements to avoid the double taxation signed by Venezuela with other countries.

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Our personnel of Fiscal Advising is highly qualified to offer to him the assistance that you could need.

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