



Manual of Foreign Exchange Operations contracted with Banco HSBC S.A. (HSBC)

This manual has been prepared to clarify frequently asked questions related to Foreign Exchange (FX) operations, as well as to outline the key activities performed by our FX Operations Team and the available contact channels.

Our objective is to provide a clear and comprehensive resource that supports a better understanding of FX Operations and promotes a more transparent and efficient process.



1 What is Foreign Exchange (FX)?

2 How can I receive and make international payments through HSBC?

3 What documentation is required to contract a FX transaction?

4 How is Income Tax calculated on a FX transaction?

5 What are SCE-IED and SCE-Crédito (formerly RDE-IED and RDE-ROF), and what are they used for?

6 Where can I find my FX receipts, such as SWIFT, contract and DARF?

7 I still have some questions, who should I contact?



1

What is Foreign Exchange (FX)?

Foreign Exchange (FX) is a transaction that involves exchanging one country's currency for another to meet commercial and financial needs between two parties.

According to the regulations of the the Central Bank of Brazil, the BRL (Brazilian Real), is not a convertible currency, and it is necessary to execute a FX transaction to buy or sell a foreign currency to BRL, in order to convert it into the desirable currency.



Available currencies

We currently operate with the following currencies: USD, EUR, GBP, CHF, JPY, CNY, AUD, CAD, MXN, NOK, DKK and SEK



Available plataforms for closing transactions

Bloomberg, 360T and Fxall;

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Receipt of Foreign Currency from abroad

1. **Bank details for receipt:** the FX Team can provide a letter containing the bank details required for incoming transfer. To request this document, simply send an email to Hbbz_fx@hsbc.com providing your company's legal name and TAX ID. With this document, the foreign payer will be able to remit the funds to your company with the HSBC Brazil Nostro account;
2. **Payment Order Notification:** you will receive an email from the FX Team confirming the amounts credited in our account;
3. **Submission of Supporting Documentation:** depending on the reason for the incoming funds, supporting documents may be requested by the FX Team, further details will be covered in Chapter 3 of this manual;
4. **Receipt of Transaction Confirmation:** after contracting the Exchange rate with the trading desk, you must send an email confirming the agreed rate and settlement flow;
5. **Transaction Settlement:** the FX Team will transfer the amount in Brazilian reais to the designated bank account.

Foreign Currency Payment Abroad

1. **Transaction Request:** in this case, the supporting documentation must be sent directly by email to Hbbz_fx@hsbc.com, the FX Team will analyze and return with the result of the analysis, requesting additional information or approving to proceed with the transaction with the trading desk. Any questions regarding the documentation, please refer to Chapter 3 of this manual;
2. **Receipt of Transaction Confirmation:** after approval from the FX Team, you can request a quote from the trading desk and must send an email with the agreed rate and the settlement flow;
3. **Tax analysis:** if the remittance is subject to taxes, the FX Team will send a calculation of the amounts to proceed with the payment. This step is only completed after the client's agreement by email;
4. **Brazilian Reais Transfer:** the remittance may be settled via direct debit from a checking account (exclusively for account holders), TED or Pix (for non-account holders).
Settlement details: Bank 269 // Branch 0001 // Account 15-9
CNPJ: 53.518.684/0001- 84 Beneficiary: Banco HSBC S.A.
5. **Transaction Settlement:** according to the flow agreed with the trading desk, the SWIFT receipt will be available on the FEPWeb platform on the Settlement date.

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Following the implementation of the New Foreign Exchange Legal Framework, the processing of FX transactions of up to USD 50.000,00 (or its equivalent in other foreign currencies) has been simplified.

In such cases, a simplified list containing only 10 transaction purposes will be used to classify the transaction, and the presentation of supporting documentation may be waived in accordance with HSBC's Policy for the Request and/or Waiver of Information and Supporting Documents for FX Transactions.

List of Transaction
Purposes
Up to USD
50.000,00

List of Transaction
Purposes
Above USD
50.000,00

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Transactions Purposes

Up to US\$ 50K

Classification	Code	WHT		IOF	
		Buy	Sell	Buy	Sell
International Travel	32999	No	Yes	0,38%	3,50%
Donation or other transfer without counterparty	37994	No	No	0,38%	3,50%
Transfer between accounts of the same individual or legal entity	67995	No	No	0,38%	3,50% / 1,1%
Import or Export of Goods	12995	No	No	0%	0%
Buy or Sell of Services					
Computing and information services	46002	No	Yes	0% / 0,38%	3,50%
Business Service	46978	No	Yes	0% / 0,38%	3,50%
Other Services	46992	No	Yes	0% / 0,38%	3,50%
Foreign Credit					
Principal	72980	No	No	0% or 3,5% (Trades until 364 days)	0%
Interest	72997	No	Yes	0%	0%
Others	91992	No	Yes	0,38%	3,50%

List of Transaction
Purposes
Above USD
50.000,00

Transactions Purposes

Above US\$ 50K



Inbound / Inflow



Purpose	Support Documentation	IOF	WHT
Export	Advanced Payment: Proforma Invoice and/or agreement Shipment on board:(i) Declaration of Export (DUE) (ii) Foreign Buyer Information (iii) Invoice (iv) BL	0%	No
Services / Royalties/ Freight	Invoice, including the type of service provided and/or a detailed contract outlining the services rendered, along with the corresponding invoice, When applicable.	0% / 0,38%	No
Prepayment of Export (PPE)	(i) Export Loan Agreement (i) SCE-Crédito (Register of Financial Operations): only for loans above 1MM USD or equivalent	0%	No
Offshore Loan (4131 or IC Loan)	(i) Loan Agreement (ii) Standard settlement beneficiary's instructions (for outgoing) (iii) SCE-Crédito (Register of Financial Operations): only for loans above 1MM USD or equivalent	0% / 3,5%	No
Capital Injection	SCE-IED/RDE updated: only for contributions above 100 thousand USD or equivalent	0,38%	No



Outbound / Outflow



Purpose	Support Documentation	IOF	WHT
Import	Advanced Payment: (i) Proform invoice (ii) Standard settlement beneficiary's instructions Shipment on board: (i) Declaration of Import (DI) (ii) Invoice (iii) BL	0%	No
Services / Royalties/ Freight	(i) Invoice and/or detailed agreement of the Service provided (ii) Standard settlement beneficiary's instructions (iii) proof of WHT collection	3,5%	Depending on country, type of trade and business.
Offshore Loan (4131 ou IC Loan)	(i) Loan Agreement (ii) Standard settlement beneficiary's instructions (for outgoing) (iii) SCE-Crédito (Register of Financial Operations): only for loans above 1MM USD or equivalent	0%	No
Interest Payment (4131 ou IC Loan)	(i) Invoice (ii) Standard settlement beneficiary's instructions (iii) proof of WHT collection (iv) SCE-Crédito (Register of Financial Operations): only for loans above 1MM USD or equivalent	0%	Depending on country, type of trade and business.
Capital Reduction	(i) Board of Directors Minute authorizing the Capital Reduction registered and filed with the board of trades (ii) Balance Sheet of the Investee Company (iii) Standard settlement beneficiary's instructions (iv) SCE-IED/RDE updated: only for contributions above 100 thousand USD or equivalent	0%	No
Payment of Dividends	(i) Balance Sheet showing the dividends to be remitted (ii) Board of Director Minutes authorizing the payment of Dividends registered and filed with the board of trades (iii) Standard settlement beneficiary's instructions (iv) SCE-IED/RDE updated: only for contributions above 100 thousand USD or equivalent	0%	0% or 10%
Payment of Equity Interest ("JCP")	(i) Balance Sheet showing the interest to be remitted (ii) Board of Director Minutes authorizing the payment of Equity Interest (called locally as "Juros sobre Capital Próprio") registered and filed with the board of trades (iii) Standard settlement beneficiary's instructions (iv) proof of WHT collection (v) SCE-IED/RDE updated: only for contributions above 100 thousand USD or equivalent	0%	Depending on country, type of trade and business.

List of Transaction Purposes Up to USD 50.000,00



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In accordance with the laws and regulations of the Brazilian Federal Revenue Services, certain Foreign Exchange remittances are subject to Income Tax collection. The tax calculation considers the following factors: :

- a. **Tax Rate:** the applicable Income Tax rate depends on the nature of the transaction and the country of tax residence of the beneficiary;
- b. **Responsibility for Income Tax collection:**
 - ❑ When the responsibility for paying the Income Tax falls on the **beneficiary abroad (creditor)**, the tax rate should be applied directly to the gross amount (without GROSS UP) and the amount of Income Tax must be deducted from the remittance.
 - ❑ When the **payer in Brazil (debtor)** assumes the payment of the Income Tax, the tax base must be adjusted (with GROSS UP) and there is no deduction from the remittance.

Tax Rate %	Adjusted Tax Rate %
15%	17,64706%
25%	33,33330%
10%	11,11111%

c. **Ptax:** is the reference rate that corresponds to the market average of exchange rates practiced by financial institutions, published daily by the Central Bank of Brazil. The **Ptax Sell T-2** is the exchange rate referring to the average sale rate practiced on the second business day prior to the closing of the FX transaction;

d. **Spot rate:** is the rate at the time the transaction is closed, which considers factors such as supply, demand, risks and margins applied by the trader.

Calculation: Amount x Applicable Tax Rate x PTAX Sell T-2 or Spot Rate (between the two rates choose the higher one, according to article 3 of law no. 9,816)

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The SCE is the Foreign Capital Information Reporting System, formerly know as RDE, a system of the Central Bank of Brazil where foreign capital operations in Brazil are registered, when applicable according to current regulations. There are two main types:

- ❑ SCE-IED (formerly RDE-IED): for reporting information on Foreign Direct Investment;
- ❑ SCE-Crédito (formerly RDE-ROF): for reporting information on external credit, such as direct loan and financing operations, financed import of goods, pre-export of goods, Recebimento antecipado de exportações, financial leasing, and financed import of services and intangibles.

Currently, HSBC clients are responsible for providing the information, generating and updating the registration in the system, and can choose to execute it independently or seek a Consulting firm or brokerage to assist them with the process.

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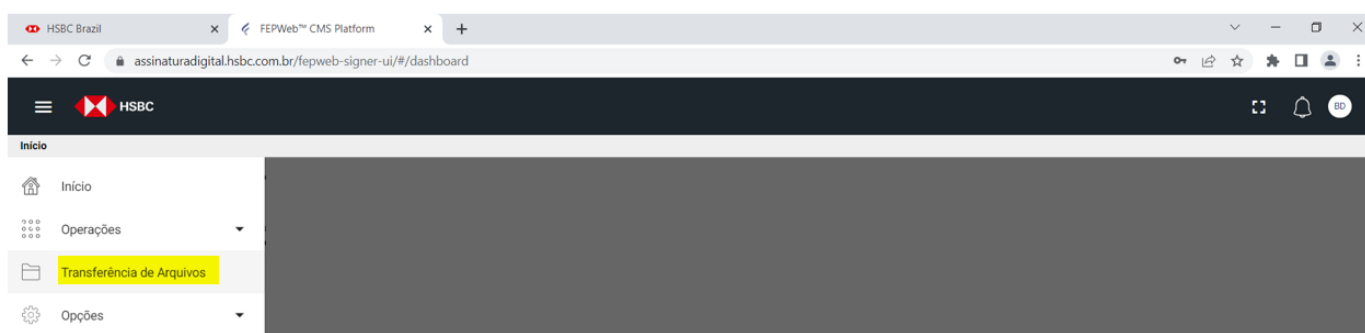
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All documents are available on FEPWeb, our platform also used for contract signatures.

To access the platform, simply visit: hsbc.com.br, then select "Log on"; "E-Signature Portal"; "I understand, let's proceed".

To download the files, navigate to the left-hand side of the page, select the "Transferência de Arquivos" option from the menu and wait for all the documents to load.



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Quotations and FX rates:

FX Trading Desk corpsalesbr@hsbc.com / +55 11 2802-3490

Luis Alberto luis.alberto@hsbc.com

Diego de Toledo diego.toledo@hsbc.com

João Chamma joao.chamma@hsbc.com

Access and difficulties related to FEPWeb platform

Client Management Team: hbbzclientmanagement@hsbc.com

Support documentation, taxes and transaction purposes

FX Operations Team: hbbz_fx@hsbc.com
+55 11 2802 2562 / 2590 / 3796 / 3268 / 3273



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