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THE CONVENTION TO AVOID DOUBLE TAXATION: THE CASE BRAZIL – SWEDEN

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The increase on the amount of business transactions, due to a higher facility to access and to enter international markets, additionally to the decrease of the barriers to international trading, derived from globalization, demand consistent international agreements that reflect the duties and needs of countries which belong to international trade. Therefore, international treaties are increasingly present in the application of international business operations. The tax system of each signatory State is a matter of extreme relevance to such agreements. Certain characteristics in the Law area are essential to understand and avoid double taxation. This paper seeks to a study of the treaties that prevent it. To this end, it presents a study of the OECD Model Convention demonstrating its main articles and exposing the relations between it and the Brazilian and Swedish international tax agreement; provides a clarification of the reception of international treaties process in Brazil; and exposes the legislative particularities among Swedish-Brazilian agreement. Moreover to understand how the courts have been acting in relation to this issue, this paperexposes an analysis using an application of the Convention in practice, by a financial simulation.

Keywords: International trade, International finance and taxation, Fiscal policy, Double taxation prevention.

Introduction

International treaties, along with unilateral measures, are tools used to solve the double taxation on income issue between individuals from different States. The importance of these treaties has grown whereasthe international trade is becoming more and more spread-outand diversified. Since the mid-60s, Brazil celebrates treaties against double taxation particularly in the context of the Income Tax. These agreements aim to promote Brazilian commerce among its competitors in the international market. In order to reduce or prevent that double taxation adversely affects trade flows, the tax sovereignties create the treaties, following international models with the objective of standardize the treatment of the matter.

Models presented by international organizations such as OECD (Organization for Economic Co-operation and Development) tend to treat the subject in a more general way. Created in the 80's, the model analyzed here aims atemphasizing relations between industrialized and developing countries. It is consideredthe most important model for treaties against double taxation, firstly for being taken as a basis for the creation of the majority of the agreements that addresses the topic around the world and, moreover because OECD is composed almost entirely by developed countries, which demonstrates a greater

influence over developing countries. Besides the multilateral model that avoids double taxation, there are also bilateral international agreements on taxation matters that represent legal alternatives in a negotiation character, signed between two countries, seeking solutions for their particular problems regarding double taxation.

Analyzing the treaties reception process in Brazil is important to understand which government departments participate in its implementation. Furthermore, understanding the hierarchical level of the treaties is relevant in this study, since it determinates which standard shall prevail in case of conflict between the treaty and the common law or between the treaty and Constitution.

The subject of agreements among Brazil and Sweden is worth discussion and analysis, thus following the general model of OECD, there was an adjustment between both parties which modified the applications under income taxes and these changes need to be analyzed considering the peculiarities envisaged in the treaty.

For better understanding the concepts concerning international treaties, the reception in Brazil and the international taxation relations between Brazil and Sweden, a detailed and current case study, from Volvo Company will be demonstrated in order to a practical application of the discussed theory.

The OECD Model Convention

The OECD is a worldwide organization that gathers most of the “economically developed” countries in the world.It created a treaty model which can be used as a basis for further conventions called the “Convention between (State A) and (State B) with respect to taxes on income and on capital”. It is simply a model that, even though has never been a project for a multilateral agreement, was born from a bilateral agreement that forces each pair of countries to negotiate their own deals, connectingthem.

Nowadays, there are close to 350 treaties between OECD member countries and over 1500 worldwide which are based on the model, and it has had considerable influence on the bilateral treaties between non-member countries. The model is constantly updated to follow business practice evolution. The latest version was updated in July 2010. It is merely a proposal that can be easily modified by its signatories. There is no mandatory aspect, even for OECD member countries, who can sign as much and any kind of agreements they deem necessary.

According to the basic model of the treaty, there are mainly two ways to prevent double taxation: by credit or exemption. In the first method, the country that doesn’t have the power to tax the income, considers the tax paid in the other country as a credit on its own taxes. The revenue goes into the formula to determinate the tax, but the taxpreviously paid is subtracted from the result. In most cases, the agreement plan limits to these credits, preventing that the foreign tax eliminates the legitimate national taxes.The second method (exemption) consists simply in exempt the income taxes in the country in which there is no liability to tax that specific income.

One important fact to note in this regard is that generally it is irrelevant if the competent country applies or not any kind of income tax. That means if the country that has the power to tax income chooses not to do it; the other part won’t gain the right to do so without breaking the treaty.

Each country has its own preferred method and it can vary from one treaty to another. The OECD model convention doesn’t adopt a position, simply details the two methods and acknowledge the signatory countries to decide which one include in their specific agreement. Once again, it is important to note that there is no obligatory way to act and hybrid solutions can be studied. For example, one side can apply tax exemption while the other could rather choose the credit method.

Besides organizing the prevention of double taxation, the convention sets up some principles (detailed bellow) as the non-discrimination clause and the organization that exchanges information between authorities in both States.

In addition to this model convention, there is a multilateral agreement promoted by OECD. This agreement differs from the model convention as it details the way signatories shall cooperate and collaborate on the tax matter. This convention was signed by Sweden but not by Brazil, which makes it

necessary to include a clause that shows how they shall share information and cooperate in an administrative level through a bilateral agreement.

Commercial Analysis Between Brazil and Sweden

The Swedish economy has highlighted the highly developed and productive high-tech industry, mainly in the telecommunications; transportation; industrial equipment; pharmaceuticals; wood, pulp and paper; food processing; and iron and steel (Statistical Yearbook of Sweden 2002, Office Statistics Central, base year: 2000).

It is a country dependent on foreign trade, since its large industrial capacity characterizes in contrast to domestic with a small sized consumer market Swedish companies operating in international markets, many of which are multinational renowned, stand out globally for their significant investments in other countries, in which we can highlight Brazil.

Sweden has as an economic characteristic a mix between a free market economy with large welfare services. For this joint to have the State should encourage private initiatives through tax incentives so that the expansion of high tax rates on the population occurs, aiming to pay goods and social development procedures related.

In 1995, after joining the European Union, some other public decisions were taken in order to increase the efficiency of the sector, enabling greater competition, for example. The state incentives to municipalities were revised to make their resources more effective, along with that a law on public bidding was created.

Moreover, a pension system reform was made, in order to allow a clear connection between the fee paid and future compensation. Reflecting the growth of the European economy in the late 90s, the economic situation in Sweden has improved greatly, reaching 3.6% increase in 2000 (International Financial Statistics. International Monetary Fund. 2001).

According to business reports published annually by the Doing Business Magazine, Swedish companies have followed the big business of global level, maintaining and expanding its overseas markets through strategic partnerships with foreign groups and acquisitions.

In 1995, so that Sweden could adhere to the European Union, it required a positive adjustment of its foreign trade in a global context. According to UN data, between 1995 and 2000 the trade balance of the country has maintained a surplus and approximately $ 16 billion and there was growth in both imports and exports.

According to UN/Comtrade data, in 2010 Sweden was responsible for 1.40% of world exports, coming to 18th place in ranking of the top global exporters. In imports matters, the country accounted for 1.27% of world imports in that year, ranking 19th in the ranking of the largest importers in the world.

The trade between the country and Sweden remained virtually unchanged between 1997 and 2001, according to data from the Ministry of Development, Industry and Foreign Trade of Brazil, mainly due to the high value of products imported by Brazil, the trade balance recorded deficits for the Brazilian side every year in this period.

The number of Brazilian exports reached U.S. $ 175 million in 2001, positioning Sweden as the 46th partner among the markets in which domestic products are intended. As for imports, it was recorded in 2001, the value of $ 812 million, representing an increase of 7% over the previous year. This value placed Sweden as the 17th supplier of products for the domestic market this year.

The Convention Between Brazil and Sweden

In order to regulate the international relations between Brazil and Sweden, there are four agreements in the economic area, in force between the two countries:

1) Agreement for the protection of industrial and commercial brands, concluded in Rio de Janeiro on April 29, 1955;

2) Agreement to avoid double taxation in respect of income tax, signed in Brasilia on April 25, 1975;
3) Agreement on economic, industrial and technical cooperation, signed on 04.03.1984, and
4) Agreement on debt consolidation, signed on 19/01/93.

Of these four agreements, this work focuses on the prevention of double taxation convention, to refer to the larger economic impact of the relationship between the two states.

Following the OECD model convention, the Brazilian Federal Senate in 1975 approved the text of the convention between Brazil and Sweden, by the means of a Decree, avoiding double taxation regarding income tax.

The decree states:

"LEGISLATIVE DECREE No. 93, 1975.

Approves the text of the Convention between Brazil and Sweden to avoid double taxation in respect of income tax

Article 1 - the text of the Convention between Brazil and Sweden to Avoid Double Taxation with Respect to Taxes on Income is hereby approved, signed in Brasilia on April 25, 1975.

Article 2 - This Decree shall enter into force on the date of its publication.

FEDERAL SENATE, November 5, 1975. ".

(Brazil. Federal Revenue of Brazil Website. http://www.receita.fazenda.gov.br. Accessed: Aug. 15, 2011)

In the Convention between both countries, two new articles were included to avoid double taxation on the income tax matter:

Article 23 – Methods to avoid double taxation

The first item affirms that if a resident of Sweden receives income which is taxable in Brazil, Sweden allows that an amount equal to the income tax paid in Brazil is deducted shot down from the tax on income. However, this deduced amount cannot be more than the fraction of the Swedish income tax, calculated before the deduction, which corresponds to the income taxed in Brazil.

The following clause is related to dividends paid by a company resident in Brazil to a resident in Sweden, these will be exempted of taxes in Sweden insofar as there is exemption in the Swedish legislation and both companies are Swedish. The exemption is only applied to companies that have most of the profits derived, directly or indirectly from activities not related to administration bonds or other similar assets and that their activities are performed in Brazil from the company that pays the dividends or has at least 25% of the capital with voting rights.

Another important component of this article regards to the resident of Brazil who receives incomes that are taxable in Sweden, in this case Brazil allows that an amount equal to the income tax paid in Sweden is deduced from the tax on income of this subject. Nevertheless, this amount cannot be higher than the fraction of the income tax, calculated before the deduction, which corresponds to the income taxed in Sweden.

Article 24 – Non-Discrimination

This article is related to the fact that nationals of one contracting State are not subjected to any taxation or corresponding obligation different or more onerous, in the other State, than the ones to which nationals from the other State are subjected, if they are in the same situation.

The term "nationals" is referred to all individuals possessing nationality of a contracting State and legal entities, partnerships and associations incorporated under the law in force on the contracting State. Further in this article, it is determined that the taxation of a permanent establishment which an enterprise

of one contracting State has in the other State shall not be less favorable than the organizations which perform the same activity in the other State.

Other mentioned fact is the matter of enterprises of a contracting State whose capital is owned or is controlled, fully or partly, directly or indirectly, by several people resident of the other contracting State. These are not subjected, in the first State, to any taxation or corresponding obligation other or more onerous that the ones the other similar enterprises from this first State are and can be subjected.

The article is concluded stating that the term “taxation”, used throughout the article means the taxes of every kind and description.

Case Study and Tax Simulation

To demonstrate the application of the provisions on the convention between Brazil and Sweden, it is possible to mention Volvo’s case. The company sought an analysis about the mandatory payment, or not, of income tax levied on profits and dividends of the organization distributed to partners domiciled or residing abroad in the 1993 base year.

The organization ensures that the convention signed by Brazil and Sweden avoids double taxation on income taxes. In turn, the Unionis against the decision of the Superior Court of Justice(STJ) which sheltered Volvo’s request and ensured the non-payment of income tax to the Swedish individuals that resides in Brazil and abroad. In Brazilian system, the Superior Court of Justice (STJ) is in charge of homogenizing courts understanding towards ordinary laws interpretations while the Supreme Federal Court (STF) is responsible for the compatibility of laws and the Constitution. As the International Treaty comes into force as a Decree, it means, in an ordinary law level, both Tribunals should give the correct interpretation in each issue.

As already discussed in Article 9 and 10 of the Convention, dealing with withholding tax on profits and dividends, the Treaty limits the retention rate to 5% (if the beneficiary has a minimum 25% stake in the capital of the paying company).

According to the Federal Constitution, Law No. 5712, the following forms of taxation of Corporations in Brazil are:

“FORMS OF TAXATION OF ENTITIES

The Legal Entities, by choice or by operation of law, are taxed by one of the following ways:

1) Simple.
2) Assumed Income.
3) Taxable Income.
4) Arbitrated Profit.

BASIS OF CALCULATION

The basis for calculating the tax, determined in accordance with current law on the date of the taxable event is the actual profit, presumed or arbitrated, corresponding to the period of assessment.

As a general rule, forming the basis for calculating all income and capital gains, whatever the name that is given to them, regardless of the nature, of the species or of any title or written contract, simply arising from acts or business, by its purpose, has the same effects as provided by specific standard tax incidence.

PERIOD OF CALCULATION

The tax will be calculated based on taxable income , presumed or arbitrated by calculating quarterly periods , ending on March 31, June 30 , September 30 and December 31 of each calendar year . At the taxpayer's option, the actual profit can also be calculated for each annual period.

In cases of merger or demerger, the calculation of the tax base and the tax due will be made on the date of the event.

The extinction of the legal entity, the completion of the liquidation, the calculation of the tax base and the tax due will be made on the date of this event.

TAX RATES AND ADDITIONAL

The legal entity, whether commercial or civilian your object, you pay tax at the rate of 15% (fifteen percent) of taxable income, determined in accordance with the Regulation.

The provisions of this section apply, including the legal person who operates rural activity.

ADDITIONAL

A portion of taxable income that exceeds the amount resulting from the multiplication of R $ 20,000.00 (twenty thousand dollars) by the number of months in the period of investigation, subject to the levy of additional tax of 10 % (ten percent).

Additional applies even in cases of merger or division or termination of a legal entity by terminating the liquidation.

The provisions of this section apply equally to companies that explore rural activity.

The additional that this item shall be paid along with the income tax determined by applying the general rate of 15 % . " . (BRAZIL. Law No. 5712 of 25 October 1966.).

In Sweden, according to the Swedish Governmental Agency Skatteverket data, Corporate Taxes are charged as follows:

"Taxable income - Corporate taxes are withheld on the profits of a company, consisting of all types of income. All expenses incurred in obtaining or protection of income subject to tax are deductible in calculating taxable income. However, there are non-deductible permanent items.

Taxation of dividends - Dividends received from a resident company by another Swedish Swedish company are exempt from participation to be business related. Dividends not exempt from income tax are included in the business and taxed 26.3%.

Taxes on capital gains - Capital gains from the sale of shares in a resident company are exempt from tax, provided that the contribution is business related. Shares of EU residents (including shares held as inventory) companies are also considered related businesses, provided the execution represents 10% of the capital and other criteria are met. Gains not exempt from capital taxes are included in income and taxed business 26.3%.".(Skatteverket. http://www.skatteverket.se.Accessed 02 November 2012.).

The Volvo Website provides annually reports with all data on financial statements.

Following is a chart with information concerning the company's gross profit in 2010 and 2011 in Swedish Kronor. The data of the Volvo Group final gross profit of 2011 will be used as the basis for calculating the tax simulation made throughout this work. For such, the amount will be converted into US Dollars at the quotation date 03/06/14, which equals SEK 75,263.00bn x 0.156 = USD11,753.59bn. (Converter Available at http://www.financeone.com.br/moedas/conversor-de-moedas Accessed on 06 March 2014)

Volvo Group Income Statements December 2010-2011

		Industrial operations		Customer Finance		Eliminations		Volvo Group Total	
SEK M		**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Net sales	Note 6,7	**303,589**	**257,375**	**8,883**	**9,031**	**(2,104)**	**(1,658)**	**310,367**	**264,749**
Cost of sales		(231,516)	(197,480)	(5,693)	(5,974)	2,104	1,658	(235,104)	(201,797)
Gross income		**72,073**	**59,895**	**3,190**	**3,057**	**0**	**0**	**75,263**	**62,952**

(Volvo website, Financial Performance)

Through these data it is possible to make a simple simulation of the retention of income tax (IT), if the Treaty between Brazil and Sweden did not exist:

Gross profit in December 2011: USD 11,753.59bn

Maximum percentage charged by the Treaty = 15%:

I. With the Treaty, IT charged in Brazil or Sweden:
USD 11,753.59 x 0.15* = USD 1,763.03

II.Without the Treaty, IT charged only in Brazil:
USD 11,753.59 x 0.15** = USD 1,763.03

III.Without the Treaty, IT only charged in Sweden:
USD 11,753.59 x 0.26*** = **USD 3,055.93bn**

IV.Without the Treaty, IT charged in Brazil and Sweden:
USD 11,753.59 x 0.15 + USD 11,753.59 x 0.26 = **USD4,818.96bn**

**Treaty Tax Rate*
***Brazilian Tax Rate*
****Swedish Tax Rate*

Therefore, the difference between rates charged with and without the Treaty is in USD 3,055.93 billion per month.

And the recovery in a year without the Treaty, assuming the same amount of profit of the December 2011 simulation is USD 3,055.93 x 12 = USD 36,671.16 billion.

The financial simulation of the income tax retention proves the great savings that the Treaty that avoid double taxation raises for the company. Without the Treaty, over USD 30,000 billion would be charged annually compared to about USD 3,000.00 billion, according to the data in question.

Regardless the company's profit amount is evident that avoiding tax twice aid in the accounts of the organization in both countries and consequently stimulates them to do international business, since the percentage charged on external transactions is lower than the internal, stimulating imports and exports.

The Treaty Legally Applied

The Convention for the Prevention of Double Taxation has important economic implications and the text is not as clear as it might seem at first, given the possibility of interpretation of legislative texts. Volvo in Brazil filed a lawsuit against the Federal Government to seek the non-incidence of income tax in Brazil on profits and dividends distributed to domicile or residing abroad partners of the organization to the base year 1993.

The organization ensures that the Convention signed between Brazil and Sweden prevents double taxation in the issue income taxes. Meanwhile, the Brazilian Union is contrary to the decision of the Brazilian Superior Court of Justice (STJ) which housed the request of the Volvo companies and ensured I import the non-payment of income to the Swedes subjects residing in Brazil and abroad. In the Brazilian system, the Supreme Court of Justice (STJ) is responsible for 15 uniform courts, focused on ordinary interpretation of the laws, while the Federal Supreme Court (STF) is responsible for compliance with the laws and the Constitution. As the International Treaty enters into force as a decree, it means, at a level of common law, that both courts must show the correct interpretation in each issue.

There are 11 Ministers to vote in this case and so far, only Minister Gilmar Mendes voted. According to his point of view, STJ decision has extended tax benefits, given only to residents in Brazil, to all Swedish subjects living abroad improperly, these being Brazilian or not. According to the Minister, the

convention agreed between Brazil and Sweden states that the tax treatment equivalent to a partner that originates from Sweden and Brazil serve the principle of tax equality, especially if the reciprocity expected between the tax managers of each country signatory of the international convention is considered.

Moreover, he points out that the connecting factor that predominates in Article 24 of the convention between Brazil and Sweden is nationality and not residence, as understood by STJ. Gilmar Mendes recalls that not even non-resident Brazilians get this tax benefit, he also claims that this STJ interpretation, in addition to contradict the treaty content, offends the provisions of Article 150, incise II, of the Brazilian Constitution, since it equates different situations, not based in nationality but in residence. This constitutional tool prevents that the Union, Estates and Federal District impose an unequal treatment between the taxpayers who are in an equivalent position, barring any distinction by virtue of professional occupation or function performed by them, independently on the legal designation of income, bonds or rights.

Furthermore, the Minister mentions the residence connection element set in Article 77 of Law nº 8.383/ 1991. This device makes a rate of 15% on the income tax withheld from the source levied on profits and dividends from residents or domiciled abroad.

Therefore, according to the Minister Gilmar Mendes, Brazilian legislation assured the exemption to the Swedish subject as long as he resided in Brazil, but for the Brazilian residents in Sweden or anywhere abroad, the rule required the rate of 15% on the income tax withheld from the source on profits and dividends paid by Brazilian companies. Recalling that, according to the Article 10 of Law 9.249/95, nowadays both residents and non-residents are exempt from paying this tax.

The trial, which is in progress since August 2009, was suspended for a visa application to the Minister Dias Toffoli. Unfortunately, this delay in judgments is a common problem in Brazil and is far from being solved. This brings economic risks to business in the country but, on the other hand, brings also more juridical liability.

Final Considerations

The intensity of international trade has been increased with globalization and intends to keep growing. Therefore, the only way to regulate the intense changes of goods and persons is through international treaties, once there is not an international court system for private issues to which countries consent to bend. States endeavor for gathering the most of taxes they can. On the other hand, this can prevent persons and goods interchange and so diminish financial gains. It shows to be clever, therefore, to renounce some part of the money that can be gotten by taxation in favor of more intense interactions.

Taxation regulation can be considered as a fundamental right and so it is included in the Human Rights Protection Agenda. This is the importance of a Treaty that prevents double taxation for individuals or companies that have businesses in two different countries.

Considering the OECD has a Model Document to prevent double taxation, we consider there is a great demand for that among different countries but, as remarked, the nonexistence of an international private court to solve the problems arose from that, countries need to agree in an International Treaty. Brazil maintains treaties about this issue only with 31 countries and one of them is this studied here, which does not much differs from the others.

Through this study is possible to understand how countries do business transactions in the tax context, to analyze the economic history of trade between Brazil and Sweden in recent years, to understand the provisions of the treaties signed between them, and to verify a financial simulation of the Treaty on a practical application demonstrating an example of conflict of laws between states and the application of the treaty legally.

Following the information outlined in this paper, it is possible analyze the magnitude of the fiscal challenge that companies are inserted, since each State has a different tax system, but it is also notable that the existence of such treaties aim to facilitate external transactions through tax incentives and they are effective in this context.

In addition it is possible to observe the economic impact of the absence of bilateral tax treaties in business and foreign trade transactions, both in Brazil and global organizations. Along with the changes that the lack of tax regulation would generate in the international finance scenario and external business relations of Brazil.

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