

A person in a dark suit is seated at a wooden desk, writing on a document with a silver pen. The desk is cluttered with various items: a laptop, a calculator, and several sheets of paper featuring charts and graphs. In the background, another person's hand is visible near the laptop. The scene is brightly lit, suggesting a professional office environment.

Changes to the IOF in 2025

Decrees No. 12,466 and No. 12,467

On May 22, 2025, the Federal Government announced significant changes to the collection of the Tax on Financial Operations (IOF). The amendments, published in Decrees No. 12,466 and No. 12,467, aim to increase revenue and adjust fiscal policy, directly affecting foreign exchange transactions, business credit operations, and new contributions to VGBL pension plans.

This material summarizes the key points of these changes and explains how they may affect consumers and businesses.



Why were the changes made?

The government has set three main objectives:

- Strengthen revenue, with an expected collection of BRL 20.5 billion in 2025 and BRL 41 billion in 2026;
- Correct distortions and close loopholes, especially in private pension and international investment regulations;
- Contribute to fiscal stability and help the National Monetary Council (CMN) meet its inflation target.



Why were the changes made?

IOF on Foreign Exchange – International Transactions

The rate has been adjusted to 3.5% in the following situations:

- **International purchases made with credit, debit, prepaid cards, and traveler's checks;**
- **Purchase of foreign currency in cash;**
- **Remittances abroad for non-investment purposes;**
- **Short-term external loans.**

For other foreign exchange transactions, the entry rate remains at 0.38%, and the exit rate has increased to 3.5%.

Remittances intended for direct investments (such as for PICs) will have a rate of 1.1%.



It's important to note that certain operations remain exempt, such as:

- Investments made by Brazilian funds abroad;
- Import and export operations;
- Remittances of dividends and interest on equity to foreign investors;
- Inflow and return of foreign investors' funds to the financial and capital markets;
- Interbank transfers.

IOF on Credit – Companies and Micro-Entrepreneurs (MEI)

Businesses will also feel the impact:

- For general companies (legal entities), the annual rate has increased from 1.88% to 3.95% (daily rate of 0.0082% + additional 0.95%);
- For companies under the Simples Nacional regime (Micro and Small Enterprises), the rate for credit operations up to BRL 30,000 has risen from 0.88% to 1.95% per year (daily rate of 0.00274% + additional 0.95%);
- MEIs follow the same rules as Simples Nacional companies, but with an additional rate maintained at 0.38%;
- For cooperatives with operations exceeding BRL 100 million per year, the rate has also been adjusted to 3.95% annually, while smaller ones remain exempt;
- “Forfait” or “confirmed payables” operations are now officially recognized as credit operations;
- For individuals, there have been no changes to the IOF on credit operations.

IOF on Private Pension – VGBL

From now on, individuals making monthly contributions exceeding BRL 50,000 per CPF (even if split across different insurers) will pay an IOF rate of 5% on the amount.

It's important to note that:

- Existing balances and portability of existing plans will not be affected;
- Financial institutions are adjusting their systems, so new contracts and contributions are temporarily suspended.

When do the changes take effect?

The new rules came into effect on May 23, 2025, except for “confirmed payables” (forfait) operations, which will take effect from June 1, 2025.

How does this affect you?

For consumers:

- International purchases and transactions will become more expensive;
- Higher contributions to VGBL pension plans will be subject to additional IOF charges.

For businesses:

- Credit operations will have a higher cost, especially for larger companies and cooperatives;
- Some operations previously not taxed are now included in the IOF base, such as “confirmed payables”.

For the market:

- These changes are expected to help the government strengthen its budget, balance public accounts, and keep inflation under control.

If you need more information on how these changes impact your company or your financial life, contact us at:

institucional@hlb.com.br
www.hlb.com.br