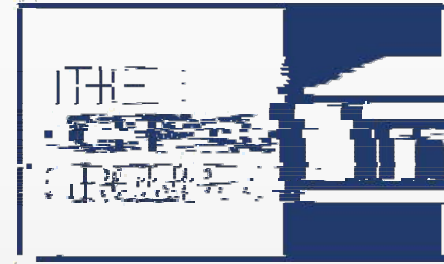




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The Most Successful Tax Amnesty Regime in Argentina's History:

Final Figures, Tax Consequences and Strategies

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Argentina Amnesty Regime: Main Features

- Assets in Argentina and abroad
- No obligation to repatriate
- Tax Rates: 0%: cash up to ≈US\$ 20,000
5%: real estate and assets between ≈US\$ 20,000 and ≈US\$ 55,000
10%: assets above ≈US\$ 55,000 (except real estate) if before 12/31/16
15%: assets above ≈ US\$ 55,000 (except real estate) if before 3/31/17



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Final Figures

Assets Declared: USD 116.8 billions (\approx 20% of Argentina's GDP)

Special Tax Collected: \approx USD 10 billions (\approx One Month of Total Federal Tax Collection)

254,700 different taxpayers declared assets

96% individuals, 4% entities

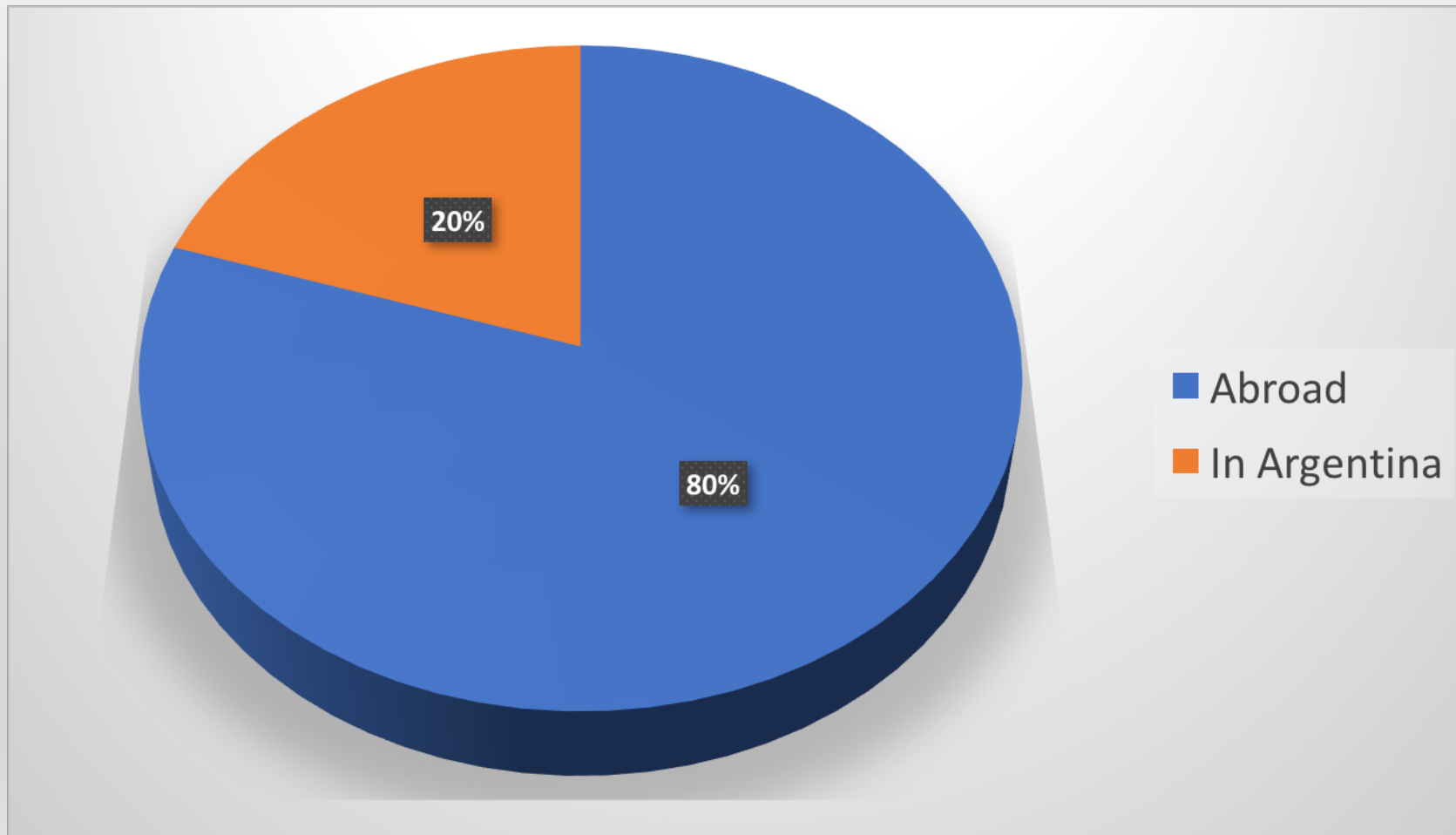


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Assets Abroad

≈80% of assets declared were out of Argentina (USD 93.3 billions)



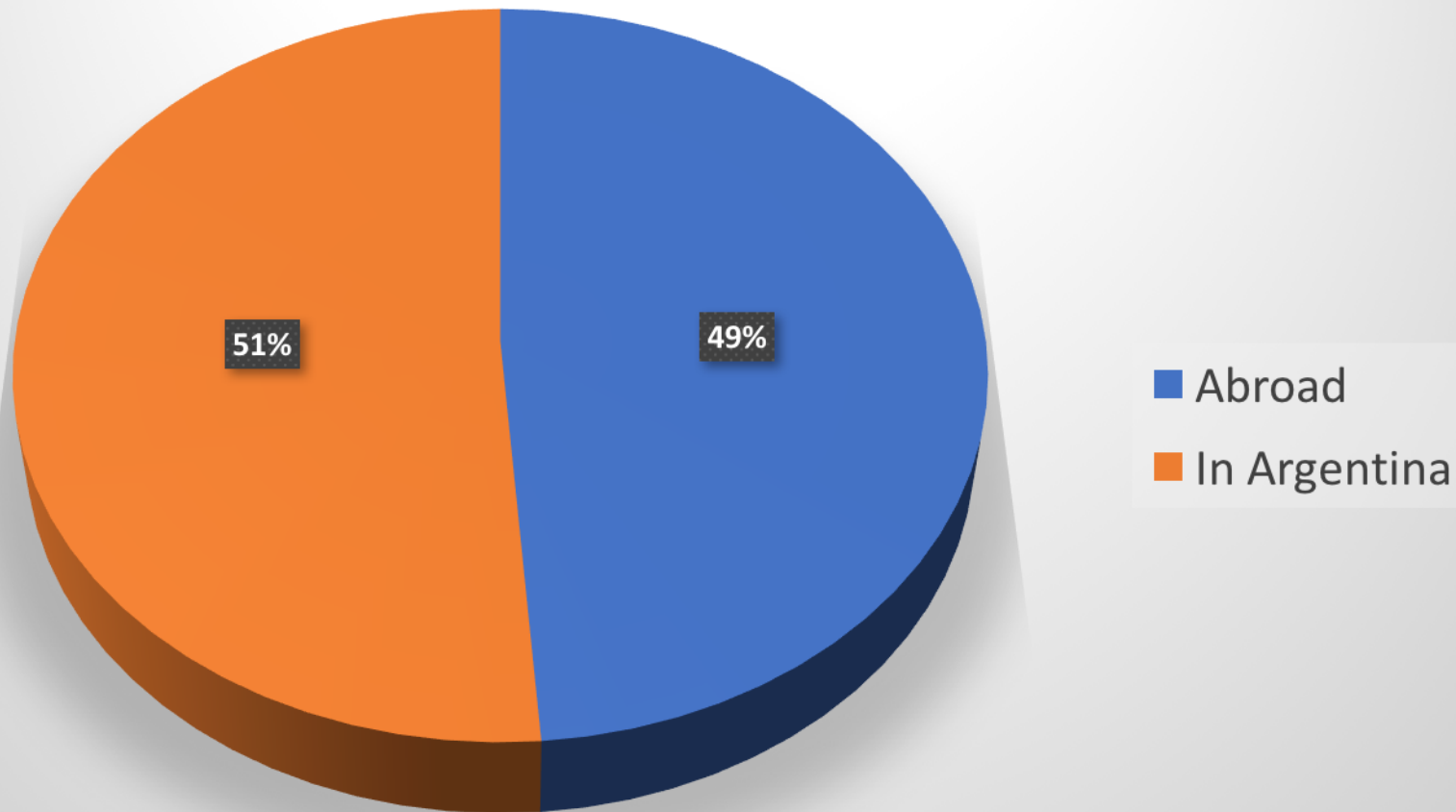


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Real Estate

(USD 20.5 billions, $\approx 17.5\%$ of the assets declared)



Which Country

Uruguay 49%

USA 37%

Brazil 4%

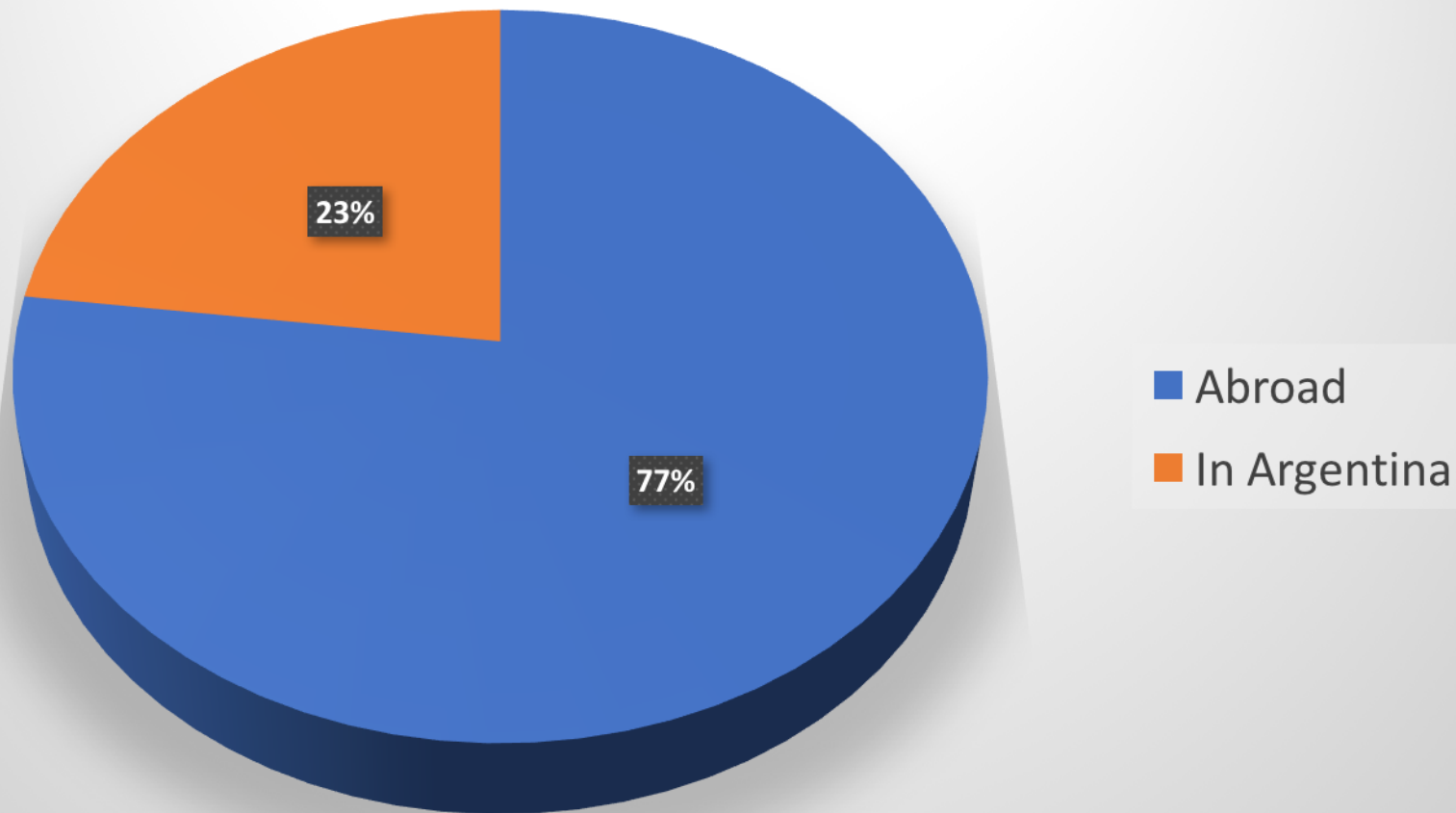


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Accounts

(USD 33.6 billions, $\approx 29\%$ of the assets declared)



Which Country

USA 45%
Switzerland 10%
Uruguay 9%

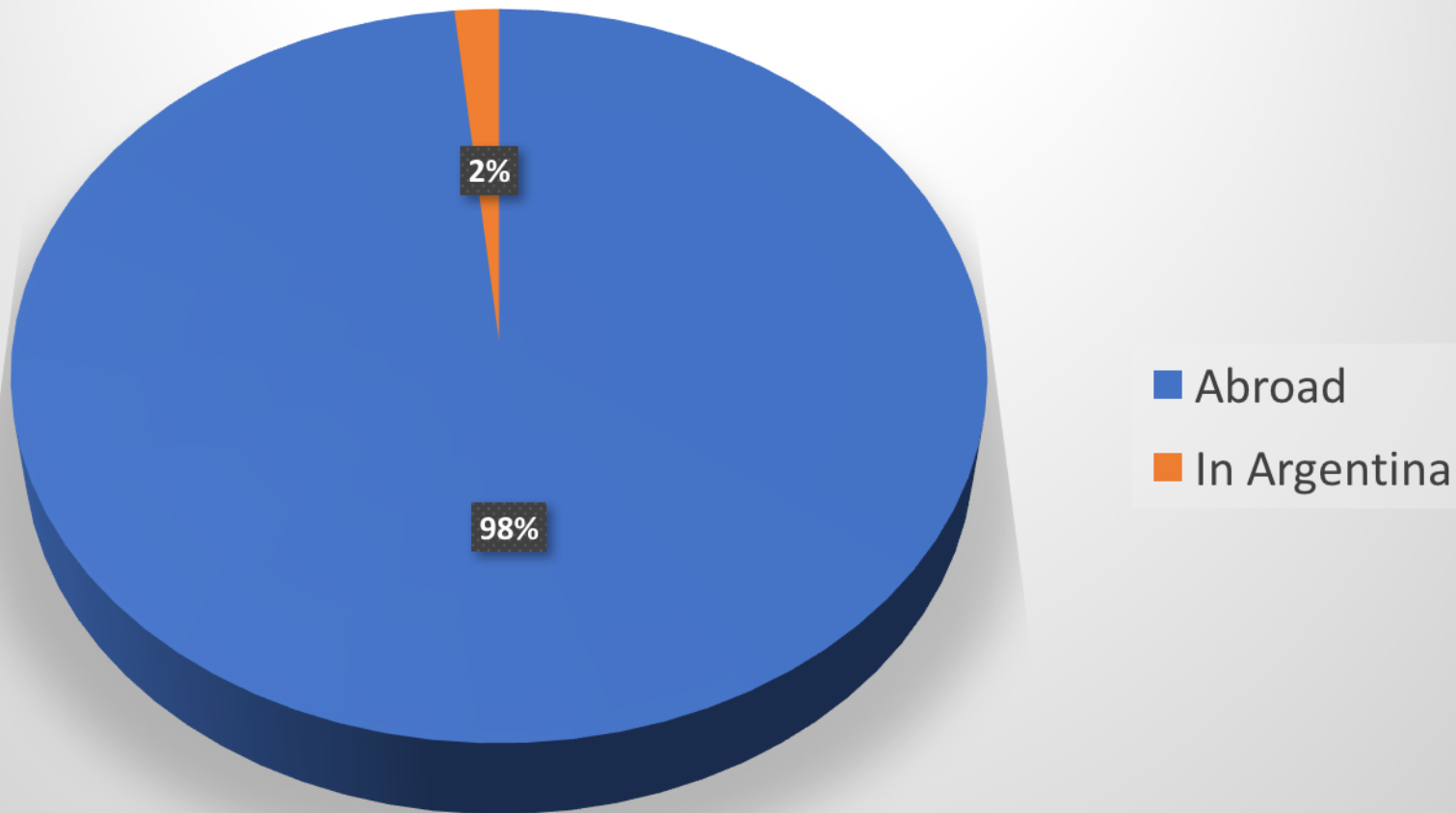


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Investments

(USD 55.9 billions, $\approx 48\%$ of the assets declared)



Which Countries?

USA 30%

Switzerland 15%

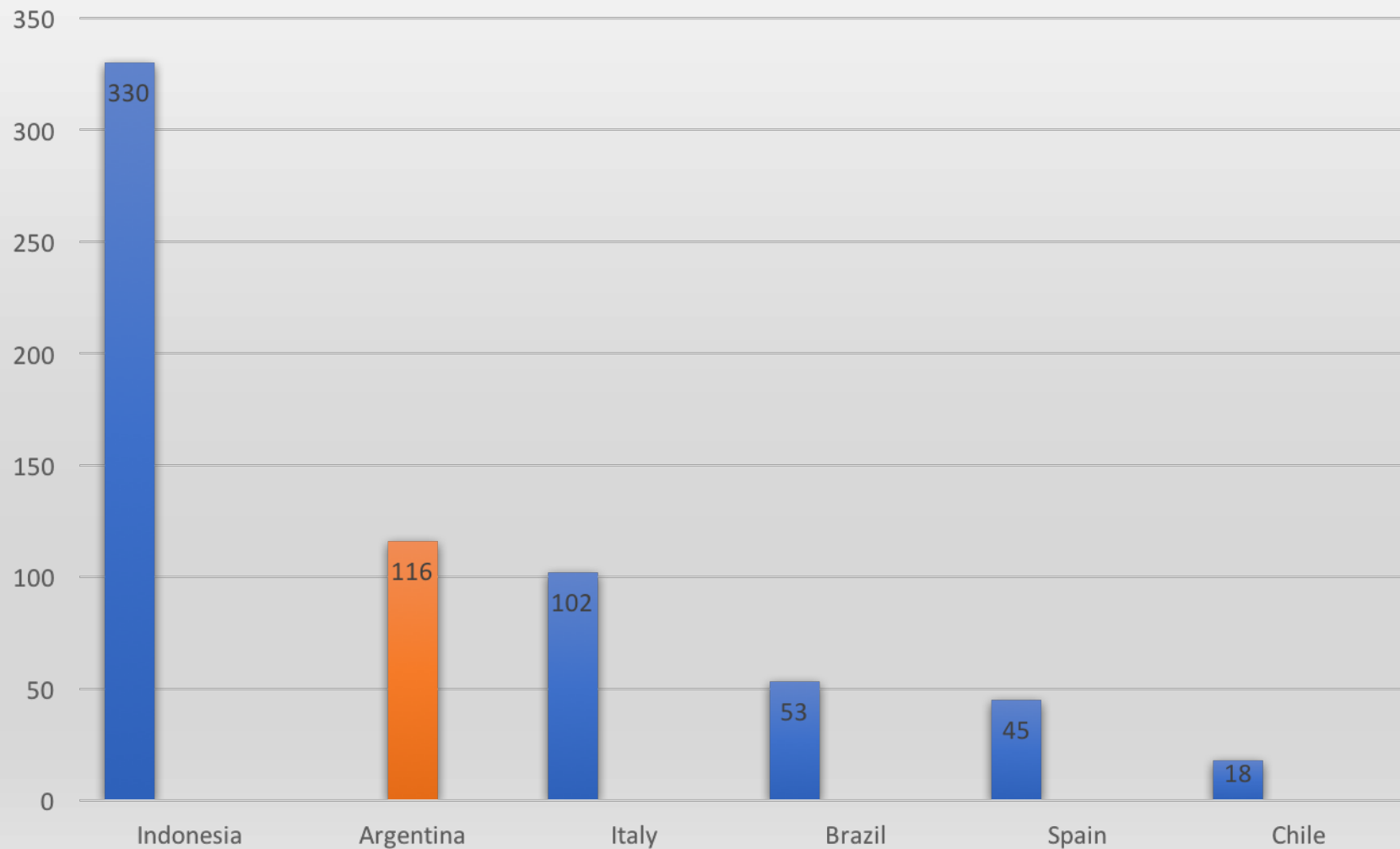
BVI 15%



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Recent Tax Amnesties: World Ranking (in USD billions)

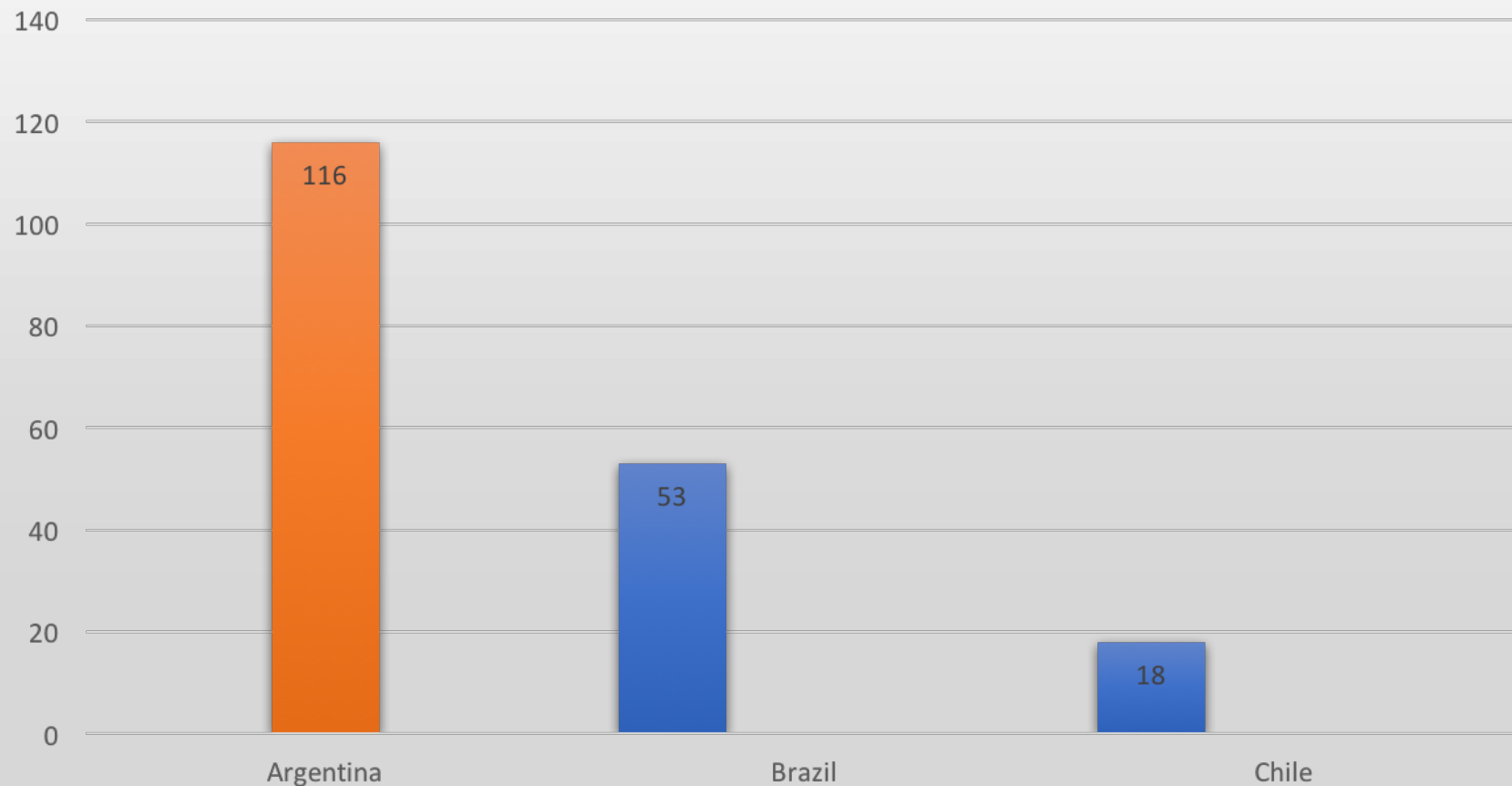




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LATAM Ranking (in USD billions)



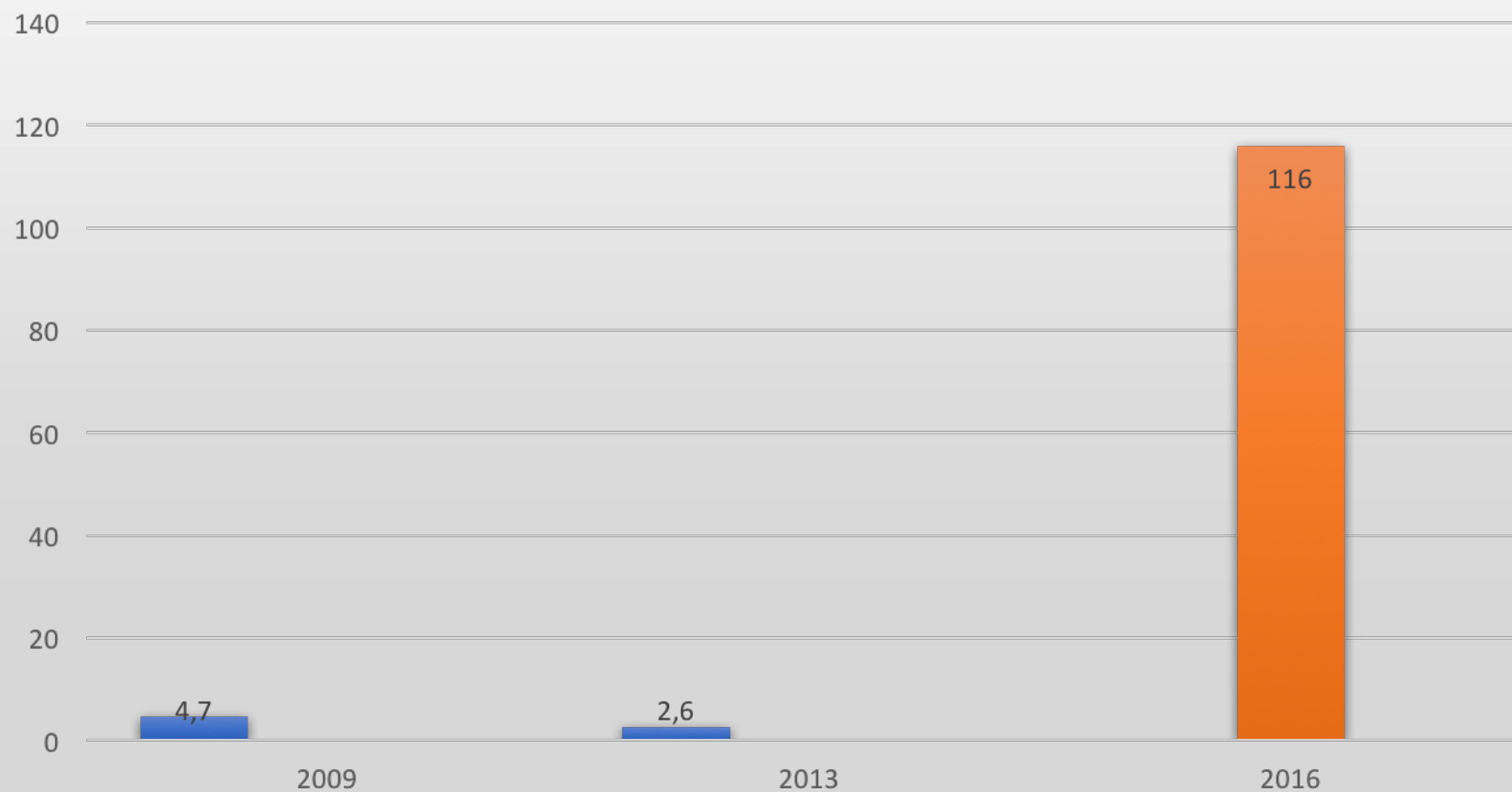
NOTE: Peru and México amnesty regimes have not finished yet.



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Argentina's Own Recent Experience (in USD billions)





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Main Reasons of Success

1. International Context
2. Terms & Conditions of the Amnesty Regime
3. Special Tax Rate
4. Confidence in New Government



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Tax Consequences

Income tax, in general:

- 9% to 35% (35% rate easily reachable)
- 15% on capital gains

Personal Assets tax: 0.5% on a yearly basis (reduced to 0.25% from 2018 onwards)



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Special Cases

Investment	Personal Assets Tax	Income Tax
Argentine Federal and Provincial Bonds (directly owned)	Exempt	Exempt
Foreign Public Bonds except Bolivia and Brazil	Taxed	Taxed
Public Bonds from Brasil and Bolivia	Taxed	Not Taxed
Convertible Obligations	Taxed	Exempt
Foreign Shares	Taxed	Taxed



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Main Alternatives Considered

Families / Individuals

Foreign Trusts: Revocable / Irrevocable

Foundations

Holding Companies



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Business / Entrepreneurs

International Holding Companies / Trading Companies: “Substance” as a factor.

International Preferential Regimes (software industry, trading industry, etc., amongst other).

Argentina Preferential Regimes.



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Quick review of some of Argentina's preferential regimes

Software Industry

Companies incorporated in Argentina that primarily are active in the software industry:

- Tax stability for national taxes
- Tax credit for up to 70% of the employer's social security contributions.
- Tax relief of 60% of income tax.



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ing / Forestry

al stability for a term of 30 years.

elerated depreciation.

reimbursement.

y exemptions on imports.



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technology development and production

Accelerated depreciation.

Full reimbursement of VAT paid on the purchase of capital goods, equipment, parts and components.

Full credit on employer's social security contributions paid (up to 50%).

Full credit for purchases of R&D services (up to 50%).



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Conclusions

Successful Amnesty Regime

consequences in the new scenario

opportunities



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Thank you

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