

## **CHANGE OF RULES FOR NON RESIDENT MANAGERS AND RETIRED INDIVIDUALS IN BRAZIL**

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Brazilian companies require that officers reside in Brazil. For such purposes, they must be Brazilian Citizens or have a Permanent Resident Visa. On August 2011, the Immigration National Counsel issued a new rule (RESOLUÇÃO NORMATIVA N° 95) that grants the power to legal entities that are stockholders in Brazil to apply for visas to nominate as manager, officer or executive a non resident party as long as it evidences:

I – Investments in foreign currency of at least six hundred thousand reais per individual, values to be paid in the capital stock of the Brazilian company, duly registered at the Central Bank; or

II – Investments in foreign currency of at least one hundred and fifty thousand reais per individual, values to be paid in the capital stock of the Brazilian company, duly registered at the Central Bank, and evidencing the creation of ten new jobs, at least, during two years after the incorporation of the company or the entrance of such manager, officer or executive.

The rule also enables the grant of permanent visas for foreigners who are retired, as well as two relatives, as long as there is prove that he may transfer to Brazil at least six thousand reais per month. If there are more than two additional relatives, this value is increased in two thousand reais for each additional dependant.

These measures intend to increase the inflow of foreign individuals without affecting negatively the labor situation in Brazil.