

**EXCHANGE AGREEMENT No. 36****Rules on Transactions in Foreign Currency of Tourist Service Providers**

The National Executive, jointly with the Venezuelan Central Bank (VCB), published Exchange Agreement No. 36 in Official Gazette No. 40.881 of 04-07-2016 (hereinafter, "EA36"). EA36 contains the Rules on Transactions in Foreign Currency made by Providers of Tourist Services. Find below a summary of the most important aspects:

**Providers of tourist accommodation services (PTAS).-**

- 1) The PTAS with at least four (4) stars, or located in zones of tourist interest, including the Venetur public hotel network, are authorized to buy foreign bills from tourists and non-resident visitors who are guests at the hotels, at the DICOM rate of exchange of the date of the transaction minus 025%.
- 2) The PTAS will receive the payment for the accommodation and other complementary services provided at their facilities to international visitors and tourists solely in foreign currency, through debit or credit cards in foreign currency or transfers in foreign currency at national banks. They may withhold up to 40% of the amount of foreign currency received in order to use it solely to improve the capacity to provide attention to receptive tourism, cover expenses in foreign currency related to their tourist activity or place offers in the alternative foreign currency markets. The rest of the foreign currency must be sold to the VCB at the DICOM rate of exchange in effect on the date of the transaction minus 0.25%.

**Providers of land, water, and air tourist transportation services (PTTS).-**

- 3) The PTTS will receive the payment for the transportation services provided both in the country and from abroad to international visitors and tourists solely in foreign currency, through debit or credit cards in foreign currency or bank transfers. They may withhold up to 40% of the foreign currency received from travel and tourism agencies in order to use it solely for the purposes established for the PTAS. The rest of the foreign currency received must be sold to the VCB at the DICOM rate of exchange of the date of the transaction minus 0.25%.

**Travel and tourism agencies.-**

- 4) Travel and tourism agencies may only charge in foreign currency the cost of the packages and services sold abroad to international visitors and tourists, through debit or credit cards in foreign currency or bank transfers to accounts in foreign currency with national banks, which foreign currency will be paid to the providers of accommodation, transportation or other tourist services by transfers to accounts in foreign currency with national banks. They may withhold up to 10% of the foreign currency received in order to use it solely for the purposes prescribed for the PTAS. The rest of the foreign

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currency must be sold to the VCB at the DICOM rate of exchange of the date of the transaction minus 0.25%.

**Sale of goods at duty free shops.-**

5) The duty free shops will receive the payment for the national or foreign goods that are sold exclusively to passengers in transit in the country and to those who enter or leave the national territory, in foreign currency in cash or through debit or credit cards in foreign currency of purchasers. They may withhold up to 40% of the foreign currency received in order to maintain and improve their commercial activity and pay their operating expenses in foreign currency. They must sell the rest of the foreign currency to the VCB at the DICOM rate of exchange in effect on the date of the transaction minus 0.25%.

EA36 will enter into force on April 8, 2016 (business day following the date of its publication in the Official Gazette).

In order to access EA36, please click [here](#).

Should you have any question or comment or require further information, please contact the partner in charge of your account via e-mail.