

## Banking and Finance

**A**n Official Notice issued by the Venezuelan Central Bank (“VCB”) was published in the Official Gazette of January 11. It establishes the interest rates applicable to obligations derived from employment relationships (15.57% and 15.06%); to the acquisition of vehicles under the “balloon payment” method (15,57%); to transactions with credit cards (29% and 17%); and to the credit transactions intended for the tourism sector (10%).

Resolution No. 00113 issued by the Superintendence of the Institutions of the Banking Sector was published in the Official Gazette of January 14. Said Resolution establishes the **instructions relating to the payment of the installment** of the contribution that the institutions subject to the supervision and control of the Superintendence, as well as the banks submitted to special laws, have to make. Likewise, the Resolution establishes the form of calculation of the installments and the periods of time and procedures for payment of each of said installments. The Resolution became effective on January 1, 2013. It **repealed** Resolution No. 102.12 published in the Official Gazette of September 11, 2012.

## Tax

**T**he National Integrated Service of Customs and Tax Administration (“SENIAT”) issued Ruling No. SNAT/2013/0006, which establishes the **rate applicable to the calculation of late payment interest** accrued during **December 2012**. Said Ruling provides that the weighted average interest rate for loans of the six (6) principal commercial and universal banks of the country

with the highest volume of deposits, excluding portfolios with prime rates, set by the VCB for December 2012 is **16.87%** which rate is to be increased 1.2 times for the calculation of late payment interest accrued during December 2012. Said Ruling was published in the Official Gazette of January 21.

## Exchange Control

**R**esolution No. 3.276 of the Ministry of the Popular Power for Planning and Finance was published in the Official Gazette of January 30, 2013. Said Resolution establishes that the items that are apt to the importation of capital goods, consumable supplies, and raw material, made by the companies of the productive and transforming sectors of the country, for up to a maximum amount of fifty thousand dollars of the United States of America (USD 50,000) or its equivalent in another foreign currency **will be benefited from the expediting of the process for obtaining the Authorization for Acquisition of Foreign Currency (AAD, for its abbreviation in Spanish) and the Authorization for Payment of Foreign Currency (ALD, for its abbreviation in Spanish)**, after compliance with the requirements established in the Ruling issued to that end by the Foreign Currency Administration Commission (CADIVI). Resolution No. 2.669, published in the Official Gazette of July 1, 2010, was **repealed**. The Resolution became effective upon its publication in the Official Gazette.

## Miscellaneous

### Health Registries

**A**dministrative Ruling No. 033 was issued by the National Institute of Integral Agricultural Health (*Instituto Nacional de Salud Agrícola Integral* - "INSAI").

Through said Ruling an extension up to August 31, 2013 is granted to the period of validity of the registries issued by the Autonomous Registry of Agricultural and Livestock Health (*Registro Autónomo de Sanidad Agropecuaria* - "SASA"), for both the parties that filed the documents requested by the Single National Registry of Integral Agricultural Health (*Registro Único Nacional de Salud Agrícola Integral* - "RUNSAI") before December 31, 2012, in order to obtain the registration of their products, and for those that filed the documents after December 31 2012, but the latter will be subject to the pecuniary penalties prescribed in the law. In addition, the Ruling extended to December 31, 2013 the period of time for registering the products of industrial, livestock and agricultural use categorized as extremely toxic (Ia) and highly toxic (Ib). The Ruling was published in Official Gazette of January 3, date on which it became effective.

### Prohibition – Building Materials

Resolution No. 01 was issued by the Ministry of the Popular Power for Housing and Habitat. Said Resolution prohibits national or international companies, Communal Councils, Technical Management Entities, cooperatives or any other organization that performs works for the *Gran Misión Vivienda Venezuela* with resources of the public funds, from selling, assigning, donating building materials to third parties or exchanging building materials with third parties. The excess of the building materials used in the *Gran Misión Vivienda Venezuela* will be intended to be available to Construpatria, S.A., with the previous authorization of the contracting entity. The Resolution became

effective on January 3, date on which it was published in the Official Gazette.

### Prohibition – Transfer of scrap

Resolution No. 02 was issued by the Ministry of the Popular Power for Housing and Habitat. Said Resolution prohibits national or international companies, Communal Councils, Technical Management Entities, cooperatives or any other organization that performs works for the *Gran Misión Vivienda Venezuela* with resources of the public funds, from selling, assigning, donating materials categorized as "scrap" to third parties or exchanging materials categorized as "scrap" with third parties. The materials categorized as "scrap" will be intended to be available to the Empresa de Producción Social Siderúrgica Nacional, C.A., with the previous authorization of the contracting entity. The Resolution became effective on January 3, date on which it was published in the Official Gazette.

### Regulations to the Organic Law of Civil Registry

Regulations No. 1 to the Organic Law of the Civil Registry was issued through Resolution No. 121220-0656 of the National Electoral Council, published in the Official Gazette of January 18. The purpose of the Regulations is to regulate all of the formalities and requirements of the procedures for the registration of the acts and legal facts conducted by the administration bodies of the Civil Registry National System. The Regulations repeal Resolution No. 100623-0220, published in Official Gazette of July 8, 2010, as well as any other regulatory instrument of a sub-legal status that conflicts with these Regulations.

### Anti-drug National Fund

The Vice-president of the Republic, acting by delegation of the President of the Republic, issued Decree No. 9.359, which modified Decree No. 6.778, published in Official Gazette No. 39.211 of July 1, 2009 that created the National Anti-drug Fund (*Fondo Nacional Antidrogas* - "FONA"). Decree

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No. 9.359 establishes that the purpose of the FONA is the **collection of the contribution and the special contribution in connection with drug matters, the monitoring of the same, as well as their administration** for the financing of plans, programs, and projects of drug use and trafficking prevention. Also, it indicates that the FONA is empowered to carry out monitoring, verification, and other administrative procedures with the purpose of requiring and verifying the performance of the obligations established in the Organic Law on Drugs and the Organic Tax Code. The Decree became effective on January 25, date on which it was published in the Official Gazette.

### Landing and parking charges

The Head Office of the Government of Insular Territory Francisco de Miranda issued Resolution No. 001/2013, whereby it resolved to establish the collection of **aircraft landing and parking charges** at the airports of Insular Territory Francisco de Miranda (Parque Nacional Archipiélago Los Roques). The Resolution was published in the Official Gazette of January 24.

Caracas, February 8, 2013.

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**NOTE:** THIS NEWSLETTER SHOULD NOT BE CONSTRUED AS LEGAL ADVICE ON ANY SPECIFIC MATTER AND ITS CONTENT ARE INTENDED AS A MANAGEMENT ALERT AS TO CURRENT DEVELOPMENTS IN VENEZUELA. ANY SPECIFIC LEGAL QUESTIONS REGARDING THE POSSIBLE APPLICATION OF NEW OR PROPOSED LEGISLATION TO PARTICULAR SITUATIONS SHOULD BE ADDRESSED TO TRAVIESO EVANS ARRIA RENGEL & PAZ.