

Venezuela - Legal and Economic Newsletter January 2018

Decree of State of Emergency (including Economic Emergency).

Tax

Establishment of the rate applicable to the calculation of late payment interest accrued during November 2017.

Banking and Finance

- Rules relating to the Rates and Contributions that the persons subject to the control of the National Securities Superintendence must pay.
- Establishment of the interest rates applicable to the obligations derived from employment relationships.
- Establishment of the rate for registration of securities subject matter of public offering.

Miscellaneous

- Constitutional Law against Economic War for Rationality and Uniformity in the Acquisition of Goods, Services and Public Works.
- Establishment of the Unit for Arithmetic Calculation of the Maximum and Minimum Threshold for public contracting.
- Establishment of measures for promotion of small and medium-sized industries in the access to the public contracting system.
- Creation and activation of the Supporting Unit for follow-up of measures to step up the production of dairy products and sugar products.
- Restriction on Regional and Municipal Authorities in the execution of actions that involve the withholding of food products.
- Extensions of time for expired Registry of Prepackaged Product Control and exhaustion of packages and labels of products until regularization at SENCAMER.

Labor

- Approval of Collective Bargaining Agreement for the branch of activity of the Chemical-Pharmaceutical Industry.
- Decision on the nursing regime with complementary feeding during work hours.

Exchange Control

- Temporary prohibition against exportation of agri-food products.
- Exchange Agreement No. 39.
- Establishment of the maximum limits of the commissions for transactions under Exchange Agreement No. 39.