

Venezuela - Legal and Economic Newsletter January 2014

Miscellaneous

- Rules to regulate legal funds by cooperative associations and integration entities.
- Conditions to rule cigarette cases and boxes.
- Requirements for complying with formalities at Principal, Mercantile, Public Registries and Notaries' Offices.
- Authorization for importation of disassembled vehicles under the Regime of Imported Assembly Material for Vehicles.

Consumer Protection

- Decree with the Status, Value, and Force of Organic Law of Fair Prices.

Banking and Finance

- Venezuelan Central Bank ("VCB") establishes interest rates.
- Instructions for payment of contribution to the Superintendence of Institutions of the Banking Sector (*Superintendencia de las Instituciones del Sector Bancario* - "SUDEBAN").

Tax

- Law of Partial Amendment to the Revenue Stamp Law.
- Exemption from Value Added Tax ("VAT") payment for final importation of moveable capital goods, information technology and telecommunications goods
- Rate applicable to the calculation of late payment interest for December 2013.

Labor

- Increase of monthly minimum salary.
- Approval of Collective Bargaining Agreement - Chemical Pharmaceutical Sector.

Exchange Control

- Exchange Agreement No. 25.
- Amendment to Administrative Rulings issued by the Foreign Currency Administration Commission (*Comisión de Administración de Divisas*- CADIVI).
- Requirements and formalities of the request for Authorization for Acquisition of Foreign Currency (*Autorización de Adquisición de Divisas* - "AAD") for foreign companies engaged in international air transportation.
- Requirements and formalities of the request for AAD for remittance transactions.
- Requirements and formalities of the request for AAD for payment of consumption abroad.

Insurance and Reinsurance

- Conditions that form the text of the faithful performance bond – Exchange transactions.
- Amount of contribution for the operation of the Superintendence of the Insurance Activity (*Superintendencia de la Actividad Aseguradora* - "SUDEASEG").