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## Energy and Mines

The National Assembly agreed the incorporation of a mixed company between Corporación Venezolana del Petróleo, S.A. (“CVP”) and Gazprombank Latin America Ventures B.V., with an initial stock ownership of 60% and 40% and with the purpose of developing primary activities of crude oil and natural gas exploration and extraction in the State of Zulia. The agreement was published in Official Gazette of February 7.

Resolution N° 006 of the Ministry of the Popular Power for Petroleum and Mining was published in Official Gazette of February 10. Through said Resolution, Gazprombank Latin America Ventures B.V. was selected to participate with CVP in the incorporation of a mixed company.

The Law on the Regime, Administration and Development of Nonmetallic Minerals of the Capital District was published in Official Gazette of February 22. The purpose of said Law is to regulate the rational and sustainable development of nonmetallic minerals, not reserved to the National Power, located in the Capital District, whatever their origin or presentation may be, including the activities of exploration and exploitation and their connected activities. This Law became effective upon its publication in the Official Gazette.

The Decree with the Status, Value, and Force of Law of Partial Amendment to the Decree with the Status, Value, and Force of Law that creates the Special Contribution for Extraordinary Prices and Exorbitant Prices in the International

Hydrocarbon Market was published in Official Gazette of February 27. The Decree modifies the purpose of the Law establishing that the resources derived from said special contribution will be preferably used for the financing of Great Missions (*Grandes Misiones*), infrastructure, road construction, health, education, communications, agriculture, and food projects, among others. Likewise, the Decree indicates that such contributions will be calculated by the Ministry with competence over petroleum matters, on a monthly basis, and paid to the *Fondo de Desarrollo Nacional* - “FONDEN”. This Decree became effective on the date of its publication in the Official Gazette and it expressly repealed the Law on Special Contribution for Extraordinary Prices of the International Hydrocarbon Market, published in Official Gazette of April 15, 2008. Likewise, the provisions of the Law of the Venezuelan Central Bank that regulate PDVSA’s contribution to FONDEN are repealed.

## Banking and Finance

Through Official Notice published in Official Gazette of February 13, 2012, the Venezuelan Central Bank established the interest rates for the calculation of the indemnity for seniority (16.90% and 15.70%); the interest rate for the acquisition of vehicles under the “balloon payment” method (16.90%); the interest rates for transactions with credit cards (29% and 17%); and the interest rates for credit transactions intended for the tourism sector (11%).

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## Tax

**A**dministrative Ruling N° SNAT/2012/0005 was published in the Official Gazette of February 16. Through said Ruling, the National Integrated Service of Customs and Tax Administration (SENIAT) readjusted the value of the Tax Unit (T.U.) from Bs. 76.00 to Bs. 90.00.

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 interest rates, set by the Venezuelan Central Bank (VCB) for January 2012 is 18.66%, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during January 2012, as per Administrative Ruling N° SNAT/2012/0007, issued by the National Integrated Service of Customs and Tax Administration (SENIAT) and published in Official Gazette of February 22.

Partial Regulations Number 1 to the Organic Law on Sports, Physical Activity, and Physical Education was published in Official Gazette of February 28. Said Regulations rule the contributions to the National Fund for Development of Sports, Physical Activity, and Physical Education (*Fondo Nacional para el Desarrollo del Deporte, la Actividad Física y la Educación Física*). Find a summary of the most important aspects of said Regulations on our web page [www.traviesoevans.com](http://www.traviesoevans.com)

## Telecommunications

**T**hrough an official notice published in Official Gazette of February 10, the National Telecommunications

Commission ("CONATEL") corrected errors in the form in the Ruling containing the standards of the National Chart of Attribution of Frequency Bands, published in the Official Gazette of January 31, 2012. The purpose of said Ruling is to establish the attribution of frequency bands of the radio spectrum and to determine the portions of the same that are capable of being assigned under a concession of use and exploitation, as well as those intended for governmental use.

## Consumer Protection

**A** joint Resolution of the Ministries of the Popular Power for Nourishment, for Agriculture and Lands, for Commerce, and for Health was published in Official Gazette of February 9, 2012. Said resolution establishes the production proportions and the commercialization conditions that the agribusiness and importation sector have to meet in relation to regulated food products, including new types of products, presentations, or trade names. Find the most significant aspects of said Resolution on our web page [www.traviesoevans.com](http://www.traviesoevans.com).

The National Superintendence of Costs and Prices (SUNDECOP) issued Administrative Ruling N° 053. Said Ruling establishes the maximum prices of the products listed below for their sale by producers and/or importers, wholesalers-marketers, and to the public or end consumers: pasteurized fruit juices, compotes, mineral water, hair rinse, bath soap bar and liquid bath soap, hair shampoo, tooth paste, fabric softeners and rinses, liquid and stick deodorant, diapers, sanitary pads, toilet paper, razors, dishwashing liquid, gel, or cream, detergents, chlorine, wax floor, cleaners, disinfectants, and

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laundry soap bar. The prices fixed in said Ruling were published in Official Gazette of February 27 (republished on February 28 due to errors in the form).

## Environment

The Ministry of the Popular Power for the Environment issued Resolution N° 0003 through which it was resolved to amend Resolution N° 040, published in Official Gazette of May 29, 2003. The Resolution contains the Requirements for Registration and Authorization of Handlers of Hazardous Substances, Materials, and Waste and for registration with the Registry of Activities capable of Degrading the Environment. The most significant aspect of the amendment consists in the fact that the authorization required for the persons who handle hazardous materials, substances, and waste will have a validity of 5 years and not of 1 year as established in the Resolution repealed. This Resolution was published in Official Gazette of February 14.

## Miscellaneous

The Decree with the Status, Value, and Force of Organic Law of State Council was published in Official Gazette of February 15, 2012. The Council of State is defined as the supreme consultative entity of the Government and the National Public Administration, in charge of recommending, defining, and evaluating public policies on the matters that are deemed to be strategic for national development and which are submitted to its consideration by the President of the Republic. This council is composed of the

Executive Vice-president, 5 members designated by the President of the Republic, 1 representative of the National Assembly, 1 representative of the Supreme Tribunal of Justice, and 1 governor designated by the governors of the states.

The Ministry of the Popular Power for Tourism issued Resolution N° 006, which resolves that Universal Banks will use 3% of the average of the closing of the gross credit portfolio as of December 31, 2010 and December 31 2011 for financing the tourism operations and projects indicated in the same. The Resolution was published in Official Gazette of February 23 and it repeals Resolution N° 016, published in Official Gazette of March 4, 2011.

Resolution N° 035, issued by the Ministry of the Popular Power for Housing and Habitat was published in Official Gazette of February 24. Said Resolution establishes the Special Financing Program for the Acquisition of Leased Housing Units "*Ahora es mi Techo*", located in the Libertador Municipality of the Capital District and the Municipalities of Sucre, Baruta, and Chacao of the State of Miranda. The purpose of this Resolution is to establish the financing conditions that will govern the mortgage credits and direct subsidies for housing purposes of the credits for the acquisition of principal family-dwelling units by natural persons residing in the country who do not have a housing unit and who are lessees of a real property intended for lease for a minimum period of 10 years. The credits established in the resolution will only be processed in the cases in which the buildings for lease are among those indicated by the National Executive through an official notice of the Vice-presidency of the Republic dated May 26, 2011.

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These subsidies will be of 30% of the value of the housing unit, taking the amount of Bs. 270,000.00 as a maximum reference. This Resolution became effective upon its publication in the Official Gazette.

A Joint Resolution of the Ministries of the Popular Power for Internal Affairs and Justice and for Defense was published in Official

Gazette of February 29. Through said Resolution it was resolved to conduct an operation for registration of arms and updating of firearm licenses nationwide, which will take place during a period of 90 days as from March 1, 2012, with the possibility of being extended.

Caracas, March 23, 2012.

\*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.