

Venezuela - Legal and Economic Newsletter February 2015

Insurance and Reinsurance

- Guidelines applicable to the payment of the special contribution under the Law of the Insurance Activity.
- Establishment of the amount of the contribution for financing the operation of the Superintendence of the Insurance Activity.

Labor

- Increase of Minimum Salary.
- Decision of the Supreme Tribunal of Justice on notifications of resumption of proceedings.

Exchange Control

- Exchange Agreement No. 33.
- Official Notice on quotations of purchase and sale of foreign currency in cash or securities in foreign currency through SICAD II.
- Official Notice on amounts for transactions under Exchange Agreement No. 33.
- Official Notice on maximum limits of commissions, rates, and/or surcharges for the transactions in the market to which Exchange Agreement No. 33 refers.

Civil Aeronautics

Establishment of rates in dollars for air carriers and owners of aircraft with foreign aircraft registration.

Price Control

Establishment of single price of sale to the public of precooked white and yellow corn flour.

Miscellaneous

- Control mechanisms for carriers and end users of mineral or chemical fertilizers.
- Establishment of rates by the National Service of Contracting.
- Exclusion of the USA from list of countries benefited from the suppression of Non-immigrant Visas (Tourists) in Ordinary Passports.

Banking and Finance

Interest rates.

Tax

- Rate applicable to the calculation of late payment interest corresponding to December 2014.
- Decision of the Supreme Tribunal of Justice on the value of the tax unit for purposes of the filing of the contentious tax appeal.
- Tax Unit Readjustment.
- Mandatory Electronic Domicile for Fiscal Purposes.