

Venezuela - Legal and Economic Newsletter February 2016

Banking and Finance

Interest rates

Energy and Petroleum

- Prices of fuels
- Creation of National Strategic Development Zone "Arco Minero del Orinoco"

Tax

- Readjustment of Tax Unit
- Rate applicable to calculation of late payment interest
- Zero percent TLFT rate on debits specified in the Decree
- Exchange Agreement No. 34
- Decision No. 00121 - Jurisdiction over authorizing acts of the Tax Administration
- Instruction for Users - Tax on Large Financial Transactions
- SIDUNEA - version Word 4.2.2
- SIDUNEA Informative Document World Version 4.2.2

Price Control

Period of time for marking prices in containers of alcoholic drinks.

Miscellaneous

- Decision No. 01102 - Criterion on application of letter a) of article 29 of the Regulations to the Organic Customs Law.
- Implementation of the Estado Mayor Eléctrico
- Tourist Management System for Registration of Tourist Service Providers.
- Creation of National Strategic Development Zone "Faja Pesquera y Acuícola de Venezuela"

Labor

- Increase of minimum salary
- Adjustment of Socialist *Cestaticket*

Insurance and Reinsurance

Contribution by the regulated entities to SUDEASEG's patrimony