

Venezuela - Legal and Economic Newsletter February 2014

Exchange Control

- Faithful Performance Bond Contract (Exchange Transactions).
- Exchange Agreement No. 26.
- SICAD Auctions.
- Decree with the Status, Value, and Force of Law of the Exchange Regime and its Unlawful Acts.

Consumer Protection

- Accounting criteria for determination of fair prices.
- Partial Regulations to the Organic Law of Fair Prices.

Insurance and Reinsurance

Cover plan of medical services for travelers and for loss, theft or robbery of luggage.

Civil Aeronautics

Suspension of entry into force of Rules for Issuance of Invoices, Air Tickets, and other Documents for the Provision of Passenger Air Transportation Services.

Tourism

- Processing of Socio-Technical Feasibility and Tourism Compliance Certificate.
- Processing of Development Conditions and Authorization for Occupation of the Territory in Zones of Tourist Interest.

Miscellaneous

- Control mechanisms for carriers and end users of mineral or chemical manures.
- Rules for Certification of Provision of Services of Public and Private Ground Freight Transportation.
- Prohibition against circulation of cargo vehicles.
- Charter/By-Laws of Corporación Venezolana de Comercio Exterior, S.A. (CORPOVEX).

Banking and Finance

Venezuelan Central Bank establishes interest rates.

Tax

- Benefit of exemption of Value Added Tax within the “Public Transportation of People” program.
- Simplified procedure for inward customs clearance of goods.
- Rate applicable to the calculation of late payment interest for January 2014.
- Tax Unit.