

Venezuela - Legal and Economic Newsletter

March - April 2014

Exchange Control

- Exchange Agreement No. 27.
- Brokerage transactions in the foreign currency market through the Alternative Foreign Currency Exchange System (*Sistema Cambiario Alternativo de Divisas* - "SICAD II")
- Exchange Agreement No. 28.
- Prudential Instructions for the participation of Authorized Securities Operators in SICAD II.
- Maximum percentage of commission, fee, or surcharge that may be charged by the Authorized Securities Operators in transactions through SICAD II
- Exchange Agreement No. 11.
- Exchange Agreement No. 26.
- Suppression of the Foreign Currency Administration Commission (*Comisión de Administración de Divisas* - "CADIVI").
- SICAD calls March 2014.
- SICAD calls April 2014.

Banking and Finance

- Venezuelan Central Bank ("VCB") establishes interest rates (March 2014).
- Maximum percentage of commission, fee, or surcharge that may be charged by the operating institutions of SICAD II.
- Rules that will govern the constitution of the legal reserve.
- VCB establishes interest rates (April 2014).
- Modification of the Accounting Manual for Banks, other Financial Institutions and Savings and Loan Associations.

Labor

Increase of minimum salary.

Tax

- Rate applicable to the calculation of late payment interest for February 2014.
- Rate applicable to the calculation of late payment interest for March 2014.

Civil Aeronautics

System of airport rates applicable to the use of the facilities and services.

Consumer Protection

- Mechanisms for making public the regulations in relation to the determination of fair prices in the access to products and services.
- Requirements for authorization of promotions and offers of goods, products, and services.

Miscellaneous

- Single Guide for Transportation, Monitoring, and Control of Medicines.
- Rules for the owners and/or lessors of buildings that have been used for lease for twenty (20) years or more, owned by multi-lessors.
- Extension of effectiveness of the temporary suspension of requirement of the Single National Registry of Integral Agricultural Health (*Registro Único Nacional de Salud Agrícola Integral* - "RUNSAI").