

Venezuela - Legal and Economic Newsletter March 2016

Extension of the period of time of the State of Economic Emergency

Banking and Finance

- Establishment of percentage of the annual gross credit portfolio for new mortgage credits
- Establishment of interest rates
- Establishment of percentage for financing of tourist projects

Tax

- Exemption from payment of IT of up to 3,000 Tax Units - Natural persons
- Establishment of rate applicable to calculation of late payment interest.
- Zero 0% TLFT rate - Transfer of *Cestaticket* funds
- Exemption from IT payment - Primary exploitation of agricultural activities

Exchange Control

Exchange Agreement No. 35

Price Control

- Establishment of rice prices
- Establishment of roast and ground coffee prices

Miscellaneous

- Decree on the National Executive's preferential right to acquire solid metallic waste
- Decree about the General Organization of the National Public Administration
- Decree that authorizes the creation of *Banco de Insumos para la Pequeña y Mediana Industria, S.A.*
- Reprinting of the Law of the Attorney General's Office of the Republic

Insurance and Reinsurance

Reprinting of Law of the Insurance Activity
Issue of the Code of Accounts and Accounting Standards for Prepaid Medicine Companies
Delivery to FONDEN of contribution of companies of the insurance activity and risk management companies