

Venezuela - Legal and Economic Newsletter March 2017

Extension of the Decree of State of Emergency (including Economic Emergency).

Tax

- Establishment of the rate applicable to the calculation of late payment interest corresponding to the months of December 2016 and January 2017.
- Exemption from VAT for imports of corporeal goods intended for the agricultural sector

Banking and Finance

- Establishment of interest rates.
- Establishment of the percentage of performance of the credit portfolio intended for the manufacturing sector.
- Creation of the “*Fondo Productivo en Divisas*” (Productive Fund in Foreign Currency).
- Creation of a Registry of Securities, Investment, and other Financial Assets of the Public Banking.
- Establishment of the Rules relating to the Application of the Revaluation of Assets at Banking Institutions.

Tourism

Establishment of percentage of the average of the closing of the gross credit portfolio intended for financing tourist operations and projects.

Miscellaneous

- Incorporation of MERCOSUR Resolutions to the National Legal System.
- Assignment of decentralized entities to the Ministries of the Popular Power.
- Declaration of diamond, copper, and silver as strategic elements for their exploration and exploitation.
- Transfer to the Empresa Mixta Ecosocialista Siembra Minera, S.A. of the right to develop the activities prescribed in article 1 of the Organic Law that reserves to the State the Activities of Exploration and Exploitation of Gold and other Strategic Minerals.
- Non-fiscal incentives for the importation of equipment for agricultural use
- Creation of the Plan of Upturn of the Automobile Industry “*Venezuela en Movimiento*”.
- Establishment of the Rules for Operation of the Guarantee Fund.
- Reserve to the National Executive of the purchase of solid aluminium, copper, iron, bronze, steel, nickel, or another type of metal or iron scrap.