

## Venezuela - Legal and Economic Newsletter March 2018

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

### Tax

- SENIAT's power to readjust the Tax Unit.
- Establishment of the rate applicable to the calculation of late payment interest corresponding to December 2017 and January 2018.
- Readjustment of the Tax Unit to five hundred bolivars.
- Extension of the period of time for filing the income tax return and paying the income tax.

### Banking and Finance

- Delimitation of the area the reserves of which back the implementation of transactions of exchange through cryptoassets.
- Establishment of interest rates.
- Redenomination of the monetary system unit.
- Creation of Petro Zones.

### Exchange Control

- Rate of exchange applicable to the calculation and payment of internal taxes deriving from the activities of Petroquímica de Venezuela, S.A.
- Calls for Auctions of Foreign Exchange.

### Energy and Petroleum

Extension of crude oil production adjustment.

### Labor

Increase in minimum salary/ Adjustment of Socialist *Cestaticket*.

### Miscellaneous

- Establishment of the conditions for supply of spare parts for the public service of land transportation, through the Transportation Supply Departments.
- Implementation of the systematized Single Mining Registry.
- Establishment of the value of the unit for the Maximum and Minimum Threshold for Public Contracting