

Venezuela - Legal and Economic Newsletter April 2017

Banking and Finance

- Establishment of interest rates.
- Establishment of the bases, conditions, terms, and minimum obligatory percentages of the credit portfolio intended for the agrarian sector.
- Publication of Set of Instructions for External Users for the Registration of Signatures of Natural and Legal Persons with the VCB.

Tax

Establishment of the rate applicable to the calculation of late payment interest for February 2017.

Exchange Control

Establishment of the rate of exchange for the determination of the taxable base of internal taxes applicable to primary activities of liquid and gaseous hydrocarbons.

Insurance and Reinsurance

Approval of the General Conditions and Particular Conditions of Motor Hull Insurance Policies, General Conditions of Property Insurance Policies, and General Conditions of Liability Insurance Policies.

Miscellaneous

- Establishment of the control mechanisms for carriers and end users of mineral or chemical fertilizers in the national territory.
- Delimitation of geographical areas for the company PDV FEDERACIÓN, S.A. for the performance of primary activities.
- Issue of decision of the Constitutional Chamber in relation to the incorporation of mixed companies in the spirit of article 33 of the Organic Hydrocarbons Law.
- Issue of the Rules for Regulating Underwater Fishing Activity.