

Venezuela - Legal and Economic Newsletter May 2017

- Call for a National Constituent Assembly.
- Electoral Bases for the National Constituent Assembly.

Banking and Finance

- Creation of the National School of Banking and Finance of the Superintendence of the Institutions of the Banking Sector.
- Interest rates.
- Interest rates for credit transactions intended for the manufacturing sector.

Exchange Control

- Exchange Agreement No. 38.
- Creation of the Foreign Currency Auction Committee.
- General Rules for the Foreign Currency Auctions through the System of Foreign Currency with Complementary Floating Rate of Exchange of the Market (DICOM).
- Validity of the transactions processed through the alternative foreign currency markets referred to in Exchange Agreement No. 33.
- Maximum limit of exchange operators' commission for the purchase transactions at foreign currency auctions.
- Call for Auction No. CS-SO-001-17 dated 25-05-2017

Miscellaneous

- Modification of the structure and competence of the National Center of Foreign Trade.

Labor

- Increase in monthly national minimum salary.
- Adjustment of the basis for calculation of the Socialist *Cestaticket*.
- Incorporation of notices of demand for payment into the IVSS's web site

Tax

- Rate applicable to the calculation of late payment interest accrued during March 2017.
- Formalities for the application of the benefit of exemption allowed through the Decree that creates the Plan of Upturn of the Automobile Industry "*Venezuela en Movimiento*".