

Venezuela - Legal and Economic Newsletter May 2018

Decree of State of Emergency (including Economic Emergency).

Energy and Petroleum

- Correction of Special Temporary Regime for Operational Administrative Management of the Oil Industry.
- Measures for simplification of the formalities for acquisition of goods necessary to increase the productive capacities of Corporación Venezolana de Petróleo, S.A.
- Measures for simplification of the formalities for acquisition of goods necessary to increase the productive capacities of Petróleos de Venezuela, S.A.
- Regulation of the sale of Diluted Crude Oil (DCO).

Tax

- Readjustment of Tax Unit.
- Exemption from payment of Income Tax for the income derived from Bonds of the Venezuelan Economic and Social Development Bank.
- Establishment of the rate applicable to the calculation of late payment interest corresponding to March 2018.
- Prohibition against establishment of tax withholding methods through merchant acquiring services.

Exchange Control

Calls for Foreign Currency Auctions.

Tourism

- Regulation of the requirements and formalities for validation of tourist routes.
- Implementation of the Tourism License and Tourism Credential Module in the Tourist Management Integrated System.

Banking and Finance

- Establishment of the maximum limits of commissions, rates or surcharges of bank institutions.
- Establishment of the percentage of compliance with the credit portfolio intended for the tourism sector.
- Authorization of issue of bonds by insurance companies through the implementation of the Petro as payment method.
- Establishment of interest rates.

Miscellaneous

- Establishment of rates for services and activities connected with the aquatic service.
- Exemption from controls for inward customs clearance of imports of the public sector.
- Implementation of the Single Mining Registry.
- Issue of decision that declares the inapplicability of articles 320, 322, and 522 of the Code of Civil Procedure.