

Venezuela - Legal and Economic Newsletter May 2016

Decree of State of Emergency (including Economic Emergency).

Insurance and Reinsurance

- Amendment to Ruling that issued the Accounting Rules for Insurance Companies.

Labor

- Approval of collective bargaining agreement of the Chemical Pharmaceutical Industry.
- Declaration of partial nullity of article 201 of the Organic Procedural Labor Law.

Price Control

Establishment of prices of milk, chicken, corn, and other products.

Exchange Control

Exchange Agreement No. 37.

Banking and Finance

- Establishment of interest rates.
- Establishment of financing conditions for granting credits for acquisition of principal dwelling units

Civil Aeronautics

- Establishment of General Conditions of Air Transportation.
- Issue of Venezuelan Aeronautical Regulations (RAV).

Tax

- Establishment of interest rates applicable to calculation of late payment interest for March 2016.
- Requirement of certificates, permits and licenses for taking goods out of the country.
- Legalization of issue and circulation of liquor warranty seals.

Miscellaneous

- Creation of the Corporación de Desarrollo Agrícola, S.A.
- Creation of the Corporación Única de Servicios Productivos y Alimentarios C.A.
- Creation of the Corporación de Servicio Pesqueros y Acuícolas de Venezuela, S.A.
- Publication of the Regulations on Registration, Qualification, Selection, and Contracting of Auditors, Consultants, and Independent Professionals in the Area of Control
- Regulation of the process of acquisition of goods by the agencies and entities of the National Public Administration in the Frame of the Centralized and Standardized System of Public Purchases.
- Regulation of the process of acquisition of goods by the agencies and entities of the National Public Administration in the Frame of the Centralized Purchase System: Supply and Demand Meeting Method
- Declaration of unconstitutional nature of the Law of Partial Amendment to the Organic Law of the Supreme Tribunal of Justice