

Venezuela - Legal and Economic Newsletter May 2014

Exchange Control

- Authorization of the Standard Faithful Performance Contract for Exchange Transactions.
- SICAD Calls May 2014.

Tax

Rate applicable to the calculation of late payment interest of April 2014.

Banking and Finance

- Conditions, terms, and mandatory minimum percentages of the credit portfolio for the agrarian sector.
- Venezuelan Central Bank (“VCB”) establishes interest rates.

Miscellaneous

Modification of the requirements for the granting and renewal of documents for ground freight transportation.

Tourism

Technical and legal requirements for processing the Socio-Technical Feasibility and Tourism Compliance Certificate.

Requirements for obtainment and renewal of the Tourism License for Tourist Service Providers.

Lease of Real Estate for Commercial Use

Presidential Decree with the Status, Value, and Force of Law on Regulation of Real Estate Lease for Commercial Use.

Consumer Protection

Determination of the organizational and functional structure of the National Superintendence for the Defense of Socioeconomic Rights (*Superintendencia Nacional para la Defensa de los Derechos Socio Económicos* - “SUNDDE”).