

Venezuela - Legal and Economic Newsletter June 2018

Banking and Finance

- Effective date of Currency Redenomination (Postponement).
- Establishment of interest rates.

Tourism

Conditions and Requirements for Tourism Agencies.

Tax

- VAT payment exemption and application of 2% or 0% ad valorem rate to certain goods.
- Establishment of rate applicable to the calculation of late payment interest for April 2018.
- SENIAT's power to readjust the Tax Unit.
- Readjustment of Tax Unit.

Labor

Increase of minimum salary.

Exchange Control

Calls for foreign currency auctions.

Civil Aeronautics

- System of tariffs and incentives for the services provided by the Maiquetía International Airport Institute.
- System of tariffs and incentives for the services provided by the National Institute of Civil Aeronautics.

Miscellaneous

- Establishment of the mandatory minimum percentages of the credit portfolio intended for the agrarian sector.
- Creation of the Industria Nacional del Agua, S.A. (INASA).
- Creation of the Ministry of the Popular Power for Attention to Waters.