

## Venezuela - Legal and Economic Newsletter July 2014

### Exchange Control

- Rate of exchange applicable to the conversion of foreign currency for purposes of determining the taxable base of tax obligations derived from customs operations.
- Partial amendment to Circular Letter issued by the VCB.
- Conditions of the refund to be made by the individuals/entities that contravene the foreign exchange regulations.
- SICAD calls July 2014.

### Tax

Rate applicable to the calculation of late payment interest for May and June 2014.

### Miscellaneous

Single Guide for Transportation, Monitoring and Control of Medicines.

### Banking and Finance

- Venezuelan Central Bank ("VCB") establishes interest rates.
- Percentages of compliance with the credit portfolio intended for the manufacturing sector.
- Regulation of the acts of money exchange offices in order to make transactions in the retail foreign exchange market.