

Venezuela - Legal and Economic Newsletter August 2014

Banking and Finance

- Venezuelan Central Bank establishes interest rates.
- General Rules relating to the Functions, Responsibilities of External Auditors, of Audits and of the Audited Reports of the Institutions of the Banking Sector.

Consumer Protection

Extension of the period of time to complete the processes of suppression and liquidation of INDEPABIS and SUNDECOP.

Energy and Petroleum

Exceptional regime for the supply of electric energy and power.

Exchange Control

- Exchange Agreement No. 29.
- Correction of Exchange Agreement No. 29.
- CADIVI/CENCOEX's electronic notices.
- Receipt of deposits in foreign currency by universal banks.
- SICAD calls of August 2014.

Tax

- Decision relating to the conversion and payment of fines in cases of payment out of the time limit and in a voluntary manner of the tax omitted.
- Law Approving Double Taxation Treaty between the Bolivarian Republic of Venezuela and the Government of the State of Palestine.

Labor

New electronic INCES clearance certificate.

Tourism

Extension of entry into force of the Rules for Issue of Invoices, Air Tickets, and Other Documents for the Provision of Passenger Air Transportation Services.

Miscellaneous

- Restriction of movement by persons and vehicles in border areas.
- Single Mandatory Standing Registry of Agricultural Producers ("RUNOPPA").
- Prohibition against traffic in the national territory for exporting or extracting purposes.
- New procedures relating to Import Licenses, Certificates of No National Production ("CNP"), and Certificates of Insufficient Production ("CIP").
- Assumption of international procurement activities for State-owned companies by CORPOVEX.
- Requirements to obtain the authorization as handlers of hazardous substances, materials or waste.