

## Venezuela - Legal and Economic Newsletter September 2018

Decree of State of Emergency (including Economic Emergency).

### Energy and Petroleum

Delimitation of the geographical area in which *Petrosur, S.A.* will perform the primary activities prescribed in the Organic Hydrocarbon Law.

### Tax

- Readjustment of Tax Unit.
- Rate applicable to the calculation of late payment interest for the months of June and July 2018.

### Exchange Control

Exchange Agreement No. 1.

### Banking and Finance

Establishment of interest rates.

### Miscellaneous

- Determination of the geographical areas in which *Corporación Venezolana de Minería S.A.* will perform the activities prescribed in the Law that Reserves to the State the Activities of Exploration and Exploitation of Gold and Other Strategic Minerals.
- Transfer to *Corporación Venezolana de Minería S.A.* of the right to exercise the primary activities of exploration and exploitation of gold and other strategic minerals.
- Extension of the periods of time, terms, and conditions for granting the registries in substitution for the registries issued by the Autonomous Service of Agricultural Health.
- Creation of the Ministry of the Popular Power for National Commerce.
- Reserve to the National Executive of the purchase of solid waste of aluminum, copper, iron, bronze, steel, nickel or another type of metal or ferrous scrap.