

Venezuela - Legal and Economic Newsletter November 2013

Energy and Petroleum

The President of the Republic extends state of emergency of the national electric system and service.

Exchange Control

- SICAD calls for auctions Nos. 07-2013, 08-2013, 09-2013, and 10-2013.
- The Foreign Currency Administration Commission ("CADIVI") partially amends Ruling No. 090, referred to productive imports.

Capital Market

The National Superintendence of Securities authorizes and categorizes as Private Offer the placement of the issue of PDVSA Bond 2026 amortizable.

Miscellaneous

- The President of the Republic issues the Law of the National Center of Foreign Trade and the Venezuelan Corporation of Foreign Trade – (*Corporación Venezolana de Comercio Exterior*) VENECOM.
- The Ministry of the Popular Power for Housing and Habitat orders the continuation without interruptions of the activities related to the *Gran Misión Vivienda Venezuela*, during December 2013.
- The Ministry of the Popular Power for Commerce orders a preventive measure of temporary occupation and operation that affects the companies of Daka group.

Banking and Finance

- The Venezuelan Central Bank ("VCB") establishes interest rates.
- The Ministry of the Popular Power for Housing and Habitat extends measure that allows users of the National System of Housing and Habitat to pay in one time the 12 portions of the contribution to the Fund.
- The Superintendence of Institutions of the Banking Sector extends the period of time for application of temporary measures established in Resolution No. 332.11.
- The VCB regulates interest rates for lending and borrowing transactions at banking institutions.

Labor

The National Anti-drug Office regulates the presentation of projects in the labor ambit to the National Anti-drug Fund (*Fondo Nacional Antidrogas* - "FONA").

Commercial Lease

The President of the Republic issues transitory regime of protection of lessees of real property intended for commercial activities.

Constitutional Law

The National Assembly issues Enabling Law.

Tax

- The National Integrated Service of Customs and Tax Administration ("SENIAT") establishes the rate applicable to calculation of late payment interest for October 2013.
- SENIAT issues schedule for special taxpayers and withholding agents, for obligations to be performed in year 2014.