

## Introduction

**O**n January 16, 2013, a Draft Law that Regulates the Purchase and Sale of National or Imported, New and Used Vehicles was submitted to the National Assembly for discussion. The purpose of the Law is to **regulate the purchase and sales price of new motor vehicles** assembled in the country, new imported motor vehicles commercialized in the country, and the purchase and sale of motor vehicles with two years of use in the national market after the time of their assembly or manufacture.

## Banking and Finance

**T**he National Assembly enacted the Law of Special Annual Indebtedness for Fiscal Year 2013. The purpose of the Law is to define the **maximum limit of the amount of indebtedness in Bolivars** that the Republic may incur through public credit transactions and the essential criteria for the application of the same during fiscal year 2013. The Law was published in the Official Gazette of December 11.

An Official Notice issued by the Venezuelan Central Bank (VCB) was published in the Official Gazette of December 11. It establishes the interest rates applicable to obligations derived from employment relationships (15.94% and 15.29%); to the acquisition of vehicles under the "balloon payment" method (15.94%); to transactions with credit cards (29% and 17%); and to the credit transactions intended for the tourism sector (10%).

The VCB issued Resolution No. 12-12-01 whereby it **prohibits** banking institutions from **conditioning, limiting or restricting the amounts in savings accounts to a maximum balance** and from employing any practice or procedure that involves the transfer of the holding of a savings account to a non-

interest bearing account as a mechanism for avoiding the payment of the relevant interest rate for savings, according to Resolution No. 09-06-02, issued by the VCB. The Resolution became effective on December 19, date on which it was published in the Official Gazette.

## Tax

**T**he National Integrated Service of Customs and Tax Administration ("SENIAT") issued Ruling No. SNAT/2012/0068, which establishes the **rate applicable to the calculation of late payment interest** accrued during **November 2012**. Said Ruling provides that the weighted average interest rate for loans of the six (6) principal commercial and universal banks of the country with the highest volume of deposits, excluding portfolios with prime rates, set by the VCB for November 2012 is **17.26%** which rate is to be increased 1.2 times for the calculation of late payment interest accrued during November 2012. Said Ruling was published in the Official Gazette of December 19.

## Labor

**R**esolution No. 8,100, issued by the Ministry of the Popular Power for Labor and Social Security, was published in the Official Gazette of December 4. Said Resolution partially amended article 10 of Resolution No. 4.524, which establishes the scope and period of validity of the Labor Clearance Certificate, in order to prescribe that **"companies must request the issuance of the Labor Clearance Certificate** for purposes of entering into agreements with any entity or State-owned company and **said Certificate shall be valid for one (1) year** as from the date of issuance, in all of the national territory (...)". The Resolution became effective on the date of its publication in the Official Gazette.

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Decree No. 9,322, issued by the President of the Republic was published in Official Gazette of December 27. Said Decree established a **firing freeze** in favor of the workers of the public and private sectors, **from January 1, 2013 to December 31, 2013.** The workers protected by the Decree may not be dismissed or transferred, nor may their employment conditions be worsened, without a justified cause previously approved by the Labor Inspector's Office of their jurisdiction, according to article 422 of the Organic Law on Work and Workers. The fire freeze will not apply to workers of direction and casual or temporary workers. The exclusion of workers who earn salaries exceeding three (3) minimum salaries, included in previous Decrees on this matter, was removed. The Decree became effective on January 1, 2013.

### Consumer Protection

**A** Joint Resolution of the Ministries of the Popular Power for Planning and Finance, for Commerce, for Agriculture and Lands, for Nourishment, and of Industries was issued in order to establish the maximum price of sale of precooked corn flour, white rice, and ground coffee by the industry, wholesalers, and retailers. The manufacturer or importer of the products and the supplier of the same must **indicate the maximum**

**prices established in the Joint Resolution, as well as the prices of sale to the public ("PVP") and the date on which the prices were marked,** respectively, according to the provisions of the Joint Resolution. Upon the entry into force of the Joint Resolution, the resolutions that established the sales prices for the food products listed in said Joint Resolution fixed by the National Executive were **repealed.** The Joint Resolution became effective on December 3, date on which it was published in the Official Gazette.

### Miscellaneous

#### Port Charges

**T**he Ministry of the Popular Power for Aquatic and Air Transportation issued Resolution No. 072, whereby it resolved to **establish and regulate the charges to be applied to the port services** provided to natural or legal persons, at public ports of public use administered by the National Government, other than the port facilities and services prescribed in the Law on Port Charges. Resolution No. 050, published in Official Gazette of June 6, 2011, was **repealed.** This Resolution became effective on January 1, 2013. It was published in the Official Gazette of December 26.

Caracas, January 22, 2013.

NOTE: THIS NEWSLETTER SHOULD NOT BE CONSTRUED AS LEGAL ADVICE ON ANY SPECIFIC MATTER AND ITS CONTENT ARE INTENDED AS A MANAGEMENT ALERT AS TO CURRENT DEVELOPMENTS IN VENEZUELA, ANY SPECIFIC LEGAL QUESTIONS REGARDING THE POSSIBLE APPLICATION OF NEW OR PROPOSED LEGISLATION TO PARTICULAR SITUATIONS SHOULD BE ADDRESSED TO TRAVIESO EVANS ARRIA RENGEL & PAZ.