

Venezuela - Legal and Economic Newsletter December 2016

Banking and Finance

- Interest rates.
- Channelling of payments through the *Sistema Unitario de Compensación Regional de Pagos* (SUCRE).
- Channelling of payments through the *Convenio de Pagos y Créditos Recíprocos de la Asociación Latinoamericana de Integración* (ALADI).

Telecommunications

- Creation of State-owned company called “Bolivariana de Tecnologías”.

Tax

- First Issue of Special Tax Refund Certificates.
- Duties and obligations relating to the payment of parafiscal contributions and processing and issue of INCES clearance certificate.
- General VAT rate of 10% on transactions paid through electronic means.
- Issue of invoices, declaration, and payment of transactions taxed with 10% VAT rate.
- Rate applicable to the calculation of late payment interest for October 2016.
- Correction of Administrative Ruling relating to the Schedule of Special Taxpayers and Withholding Agents for obligations to be performed in year 2017.
- Ordering of goods in the Schedule of Customs Duties.
- Updating of customs tariff preferences in the SIDUNEA system.
- Extension of period of time established in the Administrative Ruling relating to the obligation to use Security Warranty Seals in cigarette packs and containers.
- Issue of Special Certificates for Payment of Value Added Tax.

Aeronautics

Issue of the State Program for Operational Safety.

Labor

Fire freeze of CPT workers.

Miscellaneous

- Nullity of the Law of Partial Amendment to the Organic Law of the Comptroller General's Office and of the National System of Fiscal Control.
- Determination of the geographical area for development of gold ore and other minerals.
- Incorporation of MERCOSUR Resolutions to the National Legal System.
- Classifications and categories of coffee for primary producer and for end consumer.