

Venezuela - Legal and Economic Newsletter December 2013

Banking and Finance

- Venezuelan Central Bank (“VCB”) establishes interest rates.
- Special Annual Indebtedness Law for Fiscal Year 2014.
- Correction of VCB’s Resolution that prohibits banks from charging annual interest or discount rates in excess of those fixed by the VCB.
- Ministry of the People’s Power for Housing and Habitat establishes that the banks must transfer to the Superior Entity of the National System of Housing and Habitat the uncommitted available resources reported to the National Bank of Housing and Habitat (Banco Nacional de Vivienda y Hábitat - “BANAVIH”).

Miscellaneous

The President of the Republic establishes regime of production of motor vehicles assembled and commercialized in the country; fair sales price, and importation of vehicles by natural persons with their own foreign currency.

Tax

- National Integrated Service of Customs and Tax Administration (“SENIAT”) establishes rate applicable to the calculation of late payment interest for November 2013.
- The President of the Republic exempts transactions made within the program “Transporte Público de Personas” from Value Added Tax (“VAT”).

Exchange Control

- SICAD calls for auctions Nos. 11-2013, 12-2013, 13-2013, and 14-2013.
- Law of Partial Amendment to the Law against Exchange Crimes.
- VCB published the rate of exchange for purchase applicable to the transactions of sale of foreign currency made by non-resident natural persons who enter the country.
- Exchange Agreement No. 24.

Labor

The President of the Republic decrees firing freeze in favor of the workers of the public and private sectors, from January 1, 2014 to December 31, 2014.

Civil Aeronautics

- National Institute of Civil Aeronautics (Instituto Nacional de Aeronáutica Civil - “INAC”) issues rules on air operations at “Simón Bolívar” International Airport in Maiquetía.
- Ministry of the People’s Power for Finance, SENIAT, Ministry of the People’s Power for Aquatic and Air Transportation, and INAC establish rules for issuing invoices, air tickets, and other documents for provision of air transportation services.
- Ministry of the People’s Power for Aquatic and Air Transportation implements system of airport fees applicable for the use of the facilities and services of “Simón Bolívar” International Airport in Maiquetía.

Insurance and Reinsurance

- Superintendence of the Insurance Activity approves General and Particular Conditions, Maternity Rider, and Rate of Individual Health Insurance Policy.
- Ministry of the People’s Power for Tourism issues rules for acquisition of medical expenses coverage plan for international travelers and against loss, theft, or robbery of luggage.