

Venezuela - Legal and Economic Newsletter April 2016

Labor

- Decree of increase in minimum salary.
- Decree of adjustment of the payment of Socialist Cestaticket.

Tax

- Establishment of rate applicable to the calculation of late payment interest corresponding to January and February 2016.
- Publication of User Manual for handling the Value Added Tax System.

Exchange Control

- Establishment of rates of exchange for valuation of financial statements and valuation and recording of assets and liabilities in foreign currency in the accounting books.
- Exchange Agreement No. 36.

Tourism

- Establishment of requirements for registration with and updating of the National Tourist Registry.
- Partial amendment to the Resolution that implemented the tourist management system "SIGETUR".

Banking and Finance

- Establishment of interest rates.
- Establishment of minimum percentages of the credit portfolio for the agrarian sector.

Miscellaneous

- Issue of Instructions for Simplification of the Formalities and Processes related to the Exportation of Non-traditional Goods.
- Repeal of Annex II "Legal Regime applicable to goods subject to exportation" to Decree No. 236.
- Establishment of regulations on urea prices and volumes.
- Declaration of unconstitutional nature of the Law of Partial Amendment to the Law of the Venezuelan Central Bank.
- Establishment of control mechanisms for carriers and end users of mineral or chemical fertilizers.
- Change in Time Zone.
- Incorporation of MERCOSUR Resolutions into the National Legal System.