

Banking and Finance

An official notice issued by the Venezuelan Central Bank (VCB) was published in the Official Gazette of October 9. It establishes the interest rates applicable to obligations derived from employment relationships (16.80% and 15.65%); to the acquisition of vehicles under the “balloon payment” method (16,80%); to transactions with credit cards (29% and 17%); and to the credit transactions intended for the tourism sector (11%).

Tax

The National Integrated Service of Customs and Tax Administration (“SENIAT”) issued Ruling No. SNAT/2012/0053, which establishes the **rate applicable to the calculation of late payment interest** accrued during **September 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 September 2012 is 18.61%, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during September 2012. Said Ruling was published in the Official Gazette of October 16.

Labor

The Ministry of the Popular Power for Housing and Habitat issued Resolution No. 181, whereby it resolved to **extend for twelve (12) months**, after the date of

publication in the Official Gazette, the measure that allows the users of the National System of Housing and Habitat **the possibility of paying in one time** the twelve (12) portions of the contribution to the relevant Fund, which are necessary for the granting of credits to the applicants that do not have said portions of the contributions. The Resolution was published in the Official Gazette of October 10 and became effective on said date.

Consumer Protection

Administrative Ruling No. 195 issued by the National Superintendence of Costs and Prices (Superintendencia Nacional de Costos y Precios – “SUNDECOP”) was published in Official Gazette of October 11, 2012. Said Ruling **extends for thirty (30) calendar days** as from October 20, 2012, the **period of time** established in Administrative Ruling No. 190, published in Official Gazette of August 31, 2012, in order for the persons/entities subject to the application of the Decree with the Status, Value, and Force of Law of Fair Costs and Prices (the “Decree”) that produce, import, distribute and/or commercialize any of the 19 products regulated by Administrative Ruling No. 059 (compotes, mineral water, pasteurized juices, diapers, personal hygiene and house cleaning products) **to notify SUNDECOP** of the accounting information about the production, importation, distribution, and/or commercialization costs corresponding to the closing of the last fiscal period of year 2011 and the first semester of the fiscal period of year 2012. The Ruling became effective upon its publication in the Official Gazette.

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Also, Administrative Ruling No. 196 issued by SUNDECOP was published in Official Gazette of October 11, 2012. Said Ruling **extends for thirty (30) calendar days** as from October 16, 2012, the **period of time** established in Paragraph First of Administrative Ruling No. 189, published in Official Gazette of August 31, 2012, in order for the persons/entities subject to the application of the Decree that produce, import, distribute and/or commercialize the medicines referred to in Administrative Ruling No. 187 **to notify SUNDECOP** of the accounting information about the production, importation, distribution, and/or commercialization costs corresponding to the closing of the last fiscal period of year 2011 and the first semester of the fiscal period of year 2012, and of the prices of sales to their different distribution or commercialization channels in effect on the date of publication of the Ruling. The Ruling became effective upon its publication in the Official Gazette

The Ministry of the Popular Power for Commerce issued Resolution No. 082, whereby it regulates the provision of public parking lot and garage services. The Resolution **fixed the maximum rates** to be charged to the users of **public parking lots and garages**, according to the categories of parking lots or garages therein established. Said Resolution was published in the Official Gazette of October 11. It **repealed** Resolution No. 054 published in Official Gazette of June 6, 2012. The Resolution became effective as from the date of its publication in the Official Gazette.

Insurance and Reinsurance

The Superintendence of the Insurance Activity issued Ruling No. FSA-2-3-002626, published in the Official Gazette of October 5, whereby it decided to approve the **general and specific conditions to be contained in the text of the faithful performance bond** that the insurance companies must use when they execute agreements with natural or legal persons that develop **aeronautical activities** in the country, in order to guarantee to the Civil Aeronautics National Institute (*Instituto Nacional de Aeronáutica Civil* - "INAC") the performance of the obligations prescribed in the Law on Civil Aeronautics. Said Ruling became effective upon its publication in the Official Gazette.

The Superintendence of the Insurance Activity issued Ruling No. SAA-D-002751, which was also published in the Official Gazette of October 5. Said Ruling transcribes and **approves** the use of the **standard civil liability insurance policy** for overland carriers in international trips by the insurance companies authorized to operate general branches in the country. The Ruling **repeals** Rulings Nos. 00614 and 000867 published in Official Gazettes dated September 26 and October 23, 2003, respectively. It became effective upon its publication in the Official Gazette.

Miscellaneous

Extension of the period of time for the Single Guide for Transportation, Monitoring, and Control of Medicines

Firm	Areas of Practice	Members	Offices
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Resolution No. 060-12 issued by the Ministry of the Popular Power for Nourishment was published in the Official Gazette of October 18. Said Resolution **extends for thirty (30) business days** the period of time established in the Sole Paragraph of article 16 of the Joint Resolution of the Ministries of the Popular Power for Health, for Commerce, for Science, Technology, and Innovation, and for Nourishment, published in the Official Gazette of July 25, 2012, whereby the Integral System of Control of Medicines (Sistema Integral de Control de Medicamentos – “SICM”) was implemented and the guidelines and criteria to govern the issue of the Single Guide for Transportation, Monitoring, and Control of Medicines intended for commercialization and distribution in the national territory were established. Based on the foregoing, **the military authorities must refrain**

from requiring the Single Guide for Transportation, Monitoring, and Control of Medicines, intended for commercialization and distribution in the national territory, for a period of thirty (30) business days as from the effective date of the Resolution. The Resolution became effective on October 19, 2012

Convention on Civil Aviation

Resolutions Nos. 192 and 193 of the Ministry of the Popular Power for Foreign Affairs were published in the Official Gazette of October 24. Said Resolutions order the publication of the text of the “**Protocols relating to Amendments to the Convention on International Civil Aviation**” dated September 29, 1995 and October 1, 1998.

Caracas, November 16, 2012.

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.