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Banking and Finance

The Venezuelan Central Bank (“VCB”) established the interest rates applicable to the obligations derived from employment relationships (32.28% and 28.14%), to transactions with credit cards (40.00% and 17.00%), and to credit transactions intended for the tourism sector (15%). (Official Gazette of 03/14/2019. Official Notice. Entry into force: Upon publication in the Official Gazette).

Through an Official Notice, the VCB informed the bank institutions, currency exchange offices, and non-banking providers of point-of-sale terminals about the maximum limits of the commissions, rates, and/or surcharges that they may charge for the operations and activities indicated in said Official Notice. Said Notice substitutes for the one issued by the VCB on 01/22/2019, published in Official Gazette of 01/28/2019. (Official Gazette of 03/14/2019. Official Notice. Entry into force: As from the fifth (5th) business day following its publication in the Official Gazette).

Tax

The National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* - SENIAT) readjusted the Tax Unit to fifty bolivars (Bs. 50.00). It was established that the value of the T.U. may only be used as Unit of Measurement for the determination of the National Taxes the collection and control of which are under the SENIAT’s jurisdiction and of the penalties imposed by the same; it may not be used by other agencies and entities of the national government for the determination of labor benefits or of special rates and contributions derived from the services rendered

by them. (Official Gazette of 03/07/2019. Administrative Ruling No. SNAT/2019/00046. Entry into force: 03/07/2019).

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The following Decrees were published in Official Gazette No. 41.603 of 03/21/2019: i) No. 3.788 whereby the Socialist Corporation of the Automotive Sector (*Corporación Socialista del Sector Automotor* – ‘CORSOAUTO’) is strengthened in the frame of the *Gran Misión Transporte Venezuela*; ii) No. 3.789 whereby the incorporation of national production to the Automotive Sector was declared to be obligatory and iii) No. 3.790 whereby the *Motor Automotriz* was created for purposes of the reorganization, revitalization, growth, and operability of the sector. In our web page you will find a summary of said Decrees.

The Ministries of the Popular Power for Health and Commerce resolved to designate the Commission *Ad Hoc* that will be in charge of issuing the regulation for the non-incorporation of secondary package and package insert of the pharmaceutical products that are distributed to the chain of public or private pharmaceutical establishments prescribed in the Law on Drugs. (Official Gazette of 03/22/2019. Resolution No. 061 and 012. Entry into force: Upon publication in the Official Gazette).

The Ministries of the Popular Power for Productive Agriculture and Lands, for Defense, for Industries and National Production, for Petroleum, for Internal Affairs, Justice, and Peace, and for Transportation issued a Joint Resolution that establishes the control mechanisms for carriers and end users of mineral or chemical fertilizers in the national territory. Said Resolution repeals Joint Resolution of the Ministries of the Popular Power for Productive Agriculture and Lands, for Defense, for Economy and Finance, for

Firm

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Petroleum, for Internal Affairs, Justice, and Peace, and for Transportation, published in Official Gazette of 04/10/2018. (Official Gazette No. 6.439 Extraordinary of 03/29/2019. Joint Resolution DM/No. 005/2019, DM/No. 009/2019, DM/No.

031/2019, DM/ No. 008/2019. Effectiveness: From 04/01/2019 up to and including 03/31/2020).

Caracas, April 15, 2019.

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.

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