

The Constitutional Chamber of the Supreme Tribunal of Justice issued a decision that declared the Constitutional nature of Decree No. 3.779 of 03/12/2019, published in Official Gazette No. 6.433 Extraordinary of 03/12/2019, which extended the State of Emergency (including Economic Emergency) in all of the national territory. (Official Gazette No. 6.445 Extraordinary of 04/03/2019. Decision No. 0073).

### Banking and Finance

The National Superintendence of Cryptoassets and Connected Activities issued a Ruling that regulates the Operability of the Crypto Trading Firms in the Integral System of Cryptoassets. The purpose of said Ruling is to regulate the transactions of the Crypto Trading Firms as an integral part of the Integral System of Cryptoassets and as a platform offering the infrastructure for carrying out any lawful legal transaction through cryptocurrencies in the secondary market of cryptoassets. The Ruling is applicable to the legal persons domiciled in the national territory operating or seeking to operate as Crypto Trading Firms in the ambit of the Integral System of Cryptoassets and Connected Activities, as administrators of the platforms that serve as intermediaries in the virtual trading market. (Official Gazette of 04/03/2019. Ruling No. 012-2019. Entry into force: Upon publication in the Official Gazette).

The Venezuelan Central Bank ("BCV") issued the Rules relating to the Positions in Foreign Currency of Banking Institutions. (Official Gazette of 04/05/2019. Resolution No. 19-04-01. It repeals Resolution No. 18-04-01 published in Official Gazette of 04/26/2018. Entry into force: 04/05/2019).

The VCB established the interest rates applicable to the obligations derived from employment relationships (31.15% and 27.57%), to transactions with credit cards (40.00% and 17.00%), and to credit

transactions intended for the tourism sector (15%). (Official Gazette of 04/09/2019. Official Notice. Entry into force: Upon publication in the Official Gazette).

The VCB issued the Rules that will govern the Formation of the Legal Reserve. (Official Gazette of 04/25/2019. Resolution No. 19-04-02. It repeals Resolution No. 19-01-05 published in Official Gazette of 01/28/2019. Entry into force: As from the day following that of its publication in the Official Gazette).

### Tax

Administrative Ruling SNAT/2019/00048 of 03/07/2019, issued by the Superintendent of the National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* – "SENIAT"), was published in Official Gazette No. 41.613 of 04/09/2019. Said Ruling established the Schedule for Value Added Tax (VAT) Return and Payment by the Special Taxpayers that perform the activities mentioned in the Ruling. In our web page you will find a summary of said Ruling.

### Labor

Through a Presidential Decree the mandatory minimum monthly salary was increased in all of the national territory. The minimum salary is now as follows: a) Bs. 40,000.00 per month for the workers of the private and public sectors. b) Bs. 30,000.00 per month for adolescents and apprentices. Also, through a Presidential Decree, the monthly Socialist Cestaticket for the workers of the private and public sectors was established at the amount of Bs. 25,000.00 per month, regardless of the number of workers that provide services at the work entity. (Official Gazette No. 6.452 Extraordinary of 04/25/2019. Decrees Nos.

## Firm

## Areas of Practice

## Members

## Offices

Banking and Finance  
Tax

Labor

Civil Aeronautics  
Miscellaneous

3.829 and 3.832. Entry into force: As from 04/16/2019).

## Civil Aeronautics

The Ministry of the Popular Power for Transportation established the Aeronautical Rates for the formalities and services provided by the National Institute of Civil Aeronautics corresponding to the activities that generate economic valuation for the Air Navigation Services, the administrative formalities carried out at the Aeronautical Authority, as a consequence of the use of the Flight Information Region (FIR) Maiquetía. (Official Gazette of 04/09/2019. Resolution No. 009. It repeals article 18 of Resolution No. 003, published in Official Gazette No. 6.429 Extraordinary of 02/08/2019. Entry into force: Upon publication in the Official Gazette).

## Miscellaneous

**A** Presidential Decree created the Ministry of the Popular Power for Science and Technology and modified the designation of the Ministry of the Popular Power for University Education, Science and Technology, which is now called Ministry of the Popular Power for University Education. Therefore, the reorganization of the Ministry of the Popular Power for University Education was ordered. (Official Gazette of 04/01/2019. Decree No. 3.800. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for Health established a special temporary regime through the implementation of measures directed to the pharmaceutical companies not domiciled in the Republic of Venezuela for the importation and commercialization of pharmaceutical products not registered in the country and not approved as medicines for service in the national territory, in order to provide timely attention to problems of availability and access within the sanitary control standards of the Republic of Venezuela. The Resolution is applicable to the legal persons not domiciled in the national territory. (Official Gazette of 04/04/2019. Resolution No. 075. Effectiveness: From publication in the Official Gazette to December 31, 2019, extendible for one (1) year).

A Resolution of the Ministry of the Popular Power for Youth and Sport, published in Official Gazette of 04/26/2019, extended for 60 calendar days, as from 05/01/2019, the period of time for declaring and paying the contribution to the National Fund for Sport, Physical Activity, and Physical Education Development, from the companies and other public and private organizations that perform economic activities for profitable purposes in the country and are subject to said obligation. In our web page you will find a summary of said Resolution.

Caracas, May 22, 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.