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VENEZUELA - LEGAL AND ECONOMIC NEWSLETTER

AUGUST 2019

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Banking and Finance

The Venezuelan Central Bank (“VCB”) established the interest rates applicable to the obligations derived from employment relationships (27.87% and 25.93%), to transactions with credit cards (40.00% and 17.00%), and to credit transactions intended for the tourism sector (15%). (Official Gazette of 08/13/2019. Official Notice. Entry into force: Upon publication in the Official Gazette).

Tax

An Official Notice, dated 08/15/2019, corrected, due to an error in the form, the Constitutional Law that Creates the Tax on Large Patrimonies, issued by the National Constituent Assembly and published in Official Gazette No. 41.667 of 07/03/2019. (Official Gazette of 08/16/2019. Official Notice).

The National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* - “SENIAT”) established the rules for readjustment of assets value, as well as the conditions and formalities for the declaration and payment of the Tax on Large Patrimonies by the taxpayers categorized as special taxpayers indicated in article 1 of the Constitutional Law that Created the Tax on Large Patrimonies (Official Gazette of 08/19/2019. Administrative Ruling No. SNAT/2019/00213. Entry into force: Upon publication in the Official Gazette).

Miscellaneous

A Decree issued by the Presidency of the Republic created the Ministry of the Popular Power for Tourism and Foreign Trade. The *Banco de Comercio Exterior* (BANCOEX) was assigned to said Ministry. (Official Gazette of 08/12/2019. Decree No. 3.945. Entry into force: Upon publication in the Official Gazette).

The Constitutional Chamber of the Supreme Tribunal of Justice issued a decision that orders that the revocations of judicial powers of attorney will only have juridical effects in a trial after a certified copy of the same has been included in the relevant file and it establishes that any act performed by a sufficiently authorized agent will have full juridical effects, except as prescribed in article 1.707 of the Civil Code (Official Gazette of 08/16/2019. Decision 0243).

The National Institute for Integral Agricultural Health (*Instituto Nacional de Salud Agrícola Integral* - INSAI) established, through an Administrative Ruling, the rules, measures, and procedures for guaranteeing the appropriate sanitary and phytosanitary conditions for the operation of warehousing companies, silos, coffee roasting companies, and storehouses of products of vegetable origin in the Bolivarian Republic of Venezuela. (Official Gazette of 08/19/2019. Administrative Ruling INSAI No. 007/2019. Entry into force: Upon publication in the Official Gazette).



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The Ministry of the Popular Power for Transportation established the official maximum rate for urban and interurban routes nationwide to be charged by the providers of the public service of ground transportation of passengers. (Official Gazette No. 6.475 Extraordinary of 08/26/2019. Resolution No. 025. Resolution No.

011, published in Official Gazette No. 6.457 Extraordinary of 05/23/2019, was repealed. Entry into force: Upon publication in the Official Gazette).

Caracas, September 10, 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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