

NEWSLETTER JUNE 2021

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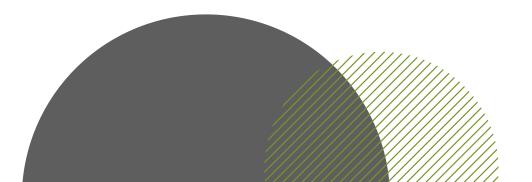
BANKING AND FINANCE

A Resolution of the Superintendence of the Institutions of the Banking Sector issued the Rules that Regulate the Financial Technology Services (FINTECH). The purpose of the Resolution is to regulate the financial services provided through new technologies, offered in any of their forms by the Financial Technology Institutions to the Institutions of Banking Sector, well the as as their organization, operation, and functioning; also, the aspects to be considered by the Institutions of the Banking Sector in order to contract or enter into Strategic Alliances with these institutions. (Official Gazette of 06/17/2021. Published again, due to faults in the originals, in Official Gazette of 07/06/2021. Resolution No. 001.21. Entry into force: Upon publication in the Official Gazette).



TAX

The Presidency of the Republic issued the Decree of Exemptions for Customs Matters, which established an exemption from Import Duties, Value Added Tax, and Rate for Determination of Customs Regime for the goods and sectors indicated in the same. Afterwards, through Resolution No. 011-2021 of 06/03/2021, issued by the Ministry of the Popular Power for Economy, Finance, and Foreign Trade and published in Official Gazette of 06/07/2021, a list of tariff codes was included in the aforesaid Decree of Exemptions for Customs Matters to which codes the exemption defined in article 8 of the Decree will be applied. Decree No. 4.604, published in Official Gazette No. 6.623 Extraordinary of 05/01/2021, was repealed, as well as the resolutions issued in the performance of the repealed Decree. (Official Gazette No. 6.625 Extraordinary of 06/01/2021. Decree No. 4.619. Entry into force: Upon publication in the Official Gazette).



INSURANCE AND REINSURANCE

The Superintendence of the Insurance Activity issued the following Rulings:

1.- Administrative Ruling No. FSAA-2-0004, through which the Accounting Standards and Code of Accounts for Insurance Companies were issued.

2.- Administrative Ruling No. FSAA-9-0006, through which the Accounting Standards and Code of Accounts for Reinsurance Companies were issued.

3.- Administrative Ruling No. FSAA-2-0012 through which the Accounting Standards and Code of Accounts for Risk Management Companies were issued.

4.- Administrative Ruling No. FSAA-2-0013 through which the Accounting Standards and Code of Accounts for Prepaid Medicine Companies were issued.

5.- Administrative Ruling No. SAA-2-0030-2021 through which the Accounting Standards and Code of Accounts for Companies that Finance Premiums or Installments were issued.

6.- Administrative Ruling No. SAA-2-0033-2021, through which the Accounting Standards and Code of Accounts for Insurance Brokerage Firms were issued.

(Official Gazette of 06/16/2021. Entry into force: Upon publication in the Official Gazette).



REAL PROPERTY LEASE

Due to faults in the originals, Decree No. 4.577 of 04/07/2021, issued by the Presidency of the Republic and published in Official Gazette of 04/07/2021, was published again with No. 4.477 of 04/07/2021. Said Decree suspended for six (6) months the payment of rentals of real property of commercial use and real property used as principal dwelling units, in order to relieve the economic situation of lessees resulting from the coronavirus (COVID-19) pandemic. (Official Gazette of 06/04/2021. Decree 4.477. Entry into force: Upon publication in the Official Gazette).



MISCELLANEOUS

The Presidency of the Republic issued the Decree of Optimization and Revitalization of Exportation Processes. The purpose of said Decree is to optimize and revitalize the exportation processes by means of the rationalization of the certificates, permits, and licenses required by the entities and agencies of the Public Administration for the formalities relating to the exportation processes. The benefit established in this Decree will be applied after the exporter is registered with the Sole Registry of Exporters of the Single Window for Foreign Trade (Ventanilla Única de Comercio Exterior - VUCE). (Official Gazette of 06/09/2021. Decree No. 4.525. Effectiveness: Six (6) months after the date of publication in the Official Gazette, extendible for an equal period).







The Ministry of the Popular Power for Economy, Finance, and Foreign Trade resolved the adoption of the Single Window for Foreign Trade (Ventanilla Única de Comercio Exterior - VUCE). Said Window will have the purpose of processing and receiving the formalities in connection with the information related to the procedures and permits required in the area of foreign trade in the country, centralizing in a single electronic system integrated the management of transit or exit of goods from the national territory, the promotion of exports and productive foreign investments, and the development of commercial and productive relationships, under the current legislation. (Official Gazette of 06/11/2021. Resolution 012-2021. Entry into force: Upon publication in the Official Gazette).





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.