



NEWSLETTER

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BANKING AND FINANCE



The National Executive decreed a new currency adjustment of the bolivar. The unit of the Venezuelan monetary system, that is, the bolivar, will be expressed in the equivalent to current Bs. 1,000,000 as from October 1, 2021; therefore, any sum or amount expressed in bolivars before said date must be converted into and re-expressed in the new unit, dividing the same by 1,000,000. As from 09/01/2021 and up to the time when the Venezuelan Central Bank provides otherwise, all instruments in which goods and services are offered and monetary amounts are expressed will use the bolivar in both its current expression and its new expression resulting from dividing the same by 1,000,000. (Official Gazette of 08/06/2021. Decree No. 4.553 of 08/06/2021. Entry into force: Upon publication in the Official Gazette).

The Venezuelan Central Bank (VCB) issued the Rules that Govern the New Currency Adjustment, in order to regulate the aspects related to the new monetary scale of the bolivar established in Decree No. 4.553 of the National Executive, published in Official Gazette of 08/06/2021. (Official Gazette of 08/16/2021. Resolution No. 21-08-01. Entry into force: On the date of its publication in the Official Gazette).



The VCB established the interest rates applicable to the obligations derived from employment relationships (56.26% and 46.13%) and to transactions with credit cards (60.00% and 17.00%). (Official Gazette of 08/16/2021. Official Notice. Entry into force: Upon publication in the Official Gazette).



An Official Notice of the VCB informed bank institutions, money-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 that said Official Notice indicates. (Official Gazette of 08/24/2021. Official Notice. It substitutes for the Official Notice issued by the VCB on 06/23/2021, published in Official Gazette No. 6635 Extraordinary of 07/22/2021. Entry into force: As from the fifth (5th) business day following its publication in the Official Gazette).

TAX

The SENIAT authorized the issue and circulation of liquor warranty seals. (Official Gazette of 08/06/2021 and 08/23/2021. Administrative Rulings Nos. SNAT/2021/000037 and SNAT/2021/000035. Entry into force: Upon publication in the Official Gazette).



IMPORTS/CUSTOMS

Through a Resolution of the Ministry of the Popular Power for Economy, Finance, and Foreign Trade, it was resolved: 1) To remove from Appendix I, which is an integral part of Decree No. 4.552 of 08/06/2021, published in Official Gazette No. 6.636 Extraordinary of the same date, the Customs Codes indicated in the Resolution. Therefore, the exemption prescribed in article 3 of said Decree will not be applicable to them. 2) To remove from Appendix II, which is an integral part of said Decree No. 4.552, the Customs Codes indicated in the Resolution. Therefore, the exemption prescribed in article 4 of said Decree will not be applicable to them. 3) To incorporate in Appendix I mentioned above the Customs Codes indicated in the Resolution, for purposes of the exemption from payment of import duties and value added tax for the importation of goods classified in the Customs Codes indicated in the Resolution, according to article 3 of said Decree. 4) To incorporate in Appendix II mentioned above the Customs Codes that the Resolution indicates, for purposes of the exemption from payment of the value added tax for the importation of the goods classified in the Customs Codes indicated in the Resolution, according to article 4 of said Decree. 5) To incorporate in Appendix III, which is an integral part of said Decree No. 4.552, the Customs Codes that the Resolution indicates,

for purposes of the exemption from payment of value added tax and application of the 12% rate *Ad valorem* to the importation of the goods classified in the Customs Codes that the Resolution indicates, according to article 5 of said Decree. 6) To incorporate in Appendix IV, which is an integral part of said Decree No. 4.552, the Customs Codes that the Resolution indicates, in order for the importation of the goods classified in the Customs Codes indicated in the Resolution to be fully or partially subject to exemption from or rebate of import duties, value added tax and rate for determination of the customs regime, in the amounts and terms indicated in the relevant Certificate of Exemption under Tariff Quota Regime, according to article 10 of said Decree. (Official Gazette No. 6.639 Extraordinary of 08/25/2021. Resolution No. 014-2021. Entry into force: Upon publication in the Official Gazette).

MISCELLANEOUS

The Constitutional Chamber of the Supreme Tribunal of Justice declared the constitutional nature of Decree No. 4.440 of 02/23/2021, published in Official Gazette No. 6.615 Extraordinary of the same date. Said Decree extended for sixty (60) days the period of time established in Decree No. 4.396 of 12/26/2020, published in Official Gazette No. 6.606 Extraordinary of the same date, which declared the State of Emergency (including Economic Emergency) in all of the national territory. (Official Gazette of 08/11/2021. Decision No. 0018).





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