



# NEWSLETTER

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# ENERGY AND PETROLEUM



A Presidential Decree extended the period of effectiveness of the declaration of energy emergency of the hydrocarbon industry, in order to adopt the necessary measures to guarantee national energy safety. Likewise, the period of effectiveness of the “Presidential Commission for Defense, Restructuring, and Reorganization of the National Oil Industry Alí Rodríguez Araque” was extended. The Decree will be in effect for twelve (12) months after the date of publication of the same in Official Gazette and it may be extended for equal periods as required. (Official Gazette of 02/19/2021. Decree No. 4.436. Entry into force: Upon publication in the Official Gazette).

# BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (39.59% and 31.80%) and to transactions with credit cards (60.00% and 17.00%) (Official Gazette of 02/11/2021. Official Notice. Entry into force: Upon publication in the Official Gazette).



# TAX

A Presidential Decree exempted the goods that enter the national customs territory and are part of the baggage of passengers from the Free Trade Zone for Tourist Investment in the Paraguaná Peninsula, State of Falcón, or the Duty-free Port of the State of Nueva Esparta from payment of Value Added Tax (VAT) and any tax, rate or customs duty, always provided that as a whole they do not exceed a value in national currency equivalent to three thousand (3,000) times the rate of exchange of the currency with the highest value, as published by the Venezuelan Central Bank. The matters related to the Baggage Regimes will be governed by the Law of Creation and Regime of the Free Trade Zone for Promotion of Tourist Investment in the Paraguaná Peninsula, State of Falcón, and the Law of State of Nueva Esparta Duty-free Port. (Official Gazette of 02/24/2021. Decree No. 4.443. Effectiveness: Five (5) years after publication of the same in the Official Gazette).



The National Integrated Service of Customs and Tax Administration (Servicio Nacional Integrado de Administración Aduanera y Tributaria - SENIAT) authorized the issue and circulation of liquor warranty seals. (Official Gazette of 02/24/2021. Administrative Ruling SNAT/2021/000010. Entry into force: Upon publication in the Official Gazette).

# TELECOMMUNICATIONS



Through a decree of the President of the Republic the Regulations to the Organic Telecommunications Law on the Universal Telecommunications Service and its Fund were issued. The purpose of said Regulations is to regulate the allocation and subsidy of the necessary infrastructure for performance and control of the Universal Telecommunications Service obligations established for the provision of telecommunications services in reasonable economic conditions, with minimum standards of quality, penetration and access to the services. Likewise, the Regulations rule the structure, administration, and control of the Universal Telecommunications Service Fund. The Regulations to the Organic Telecommunications Law on the Universal Telecommunications Service published in Official Gazette No. 5.735 Extraordinary of 11/11/2004 is repealed. (Official Gazette of 02/01/2021. Decree No. 4.429. Entry into force: Upon publication in the Official Gazette).

## CIVIL AERONAUTICS

A Resolution of the Ministry of the Popular Power for Transportation issued the system of aeronautical fees for the formalities and services rendered by the National Institute of Civil Aeronautics (*Instituto Nacional de Aeronáutica Civil* - INAC). The purpose of the Resolution is to establish and implement the aeronautical fees and economic valuation for the formalities and other services rendered to natural and legal persons, adjusted to the cost structure of INAC. The Resolution will be applied to all national or foreign, natural or legal, public or private persons that undertake obligations in relation to the activities indicated in the Resolution. (Official Gazette of 02/24/2021. Resolution No. 037. Resolution No. 021 published in Official Gazette of 05/21/2020 and Resolution No. 029 published in Official Gazette of 07/17/2020 were repealed. Entry into force: Upon publication in the Official Gazette).



A Resolution of the Ministry of the Popular Power for Transportation issued the system of fees and incentives for the formalities and services rendered by the administrators of public or private airdromes and airports, located in the national territory. The purpose of the Resolution is to establish and implement the airport fees and the economic valuation for the formalities and other services rendered to natural and legal persons, adjusted to the cost structure corresponding to the development of activities performed in the airdromes and airports located in the national territory that are under the direction and operation of public or private administrators. The Resolution is applicable to all relations and obligations resulting from the exercise, by natural and legal persons, of the activities indicated in the Resolution. (Official Gazette of 02/24/2021. Resolution No. 038. Resolution No. 004, published in Official Gazette No. 6.429 Extraordinary of 02/08/2019, was repealed. Entry into force: Upon publication in the Official Gazette).

## MISCELLANEOUS

Presidential Decree No. 4.332 established that the National Antidrug Office (*Oficina Nacional Antidrogas* - ONA) will now be the National Antidrug Superintendence (*Superintendencia Nacional Antidrogas*), answerable to the Ministry of the Popular Power for Internal Affairs, Justice, and Peace, and will be governed by the provisions of said Decree. Decree No. 4.220, published in Official Gazette of 01/23/2006, was repealed. The acts issued under the effectiveness of Decree No. 4.220, as well as those issued under any other organic or ordinary regulations, will remain totally or partially valid as long as they do not conflict with the provisions of Decree No. 4.332 and until they are substituted, amended, or repealed by the competent authority. (Official Gazette of 02/18/2021. Decree No. 4.332. Entry into force: Upon publication in the Official Gazette).



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