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VENEZUELA - LEGAL AND ECONOMIC NEWSLETTER

SEPTEMBER 2019

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A Presidential Decree declared the State of Emergency (including Economic Emergency) in all of the national territory and a decision of the Constitutional Chamber of the Supreme Tribunal of Justice declared the constitutional nature of said Decree. (Official Gazette No. 6.478 Extraordinary of 09/07/2019. Decree No. 3.980. Entry into force: Upon publication in the Official Gazette. Official Gazette No. 6.482 Extraordinary of 09/30/2019. Decision No. 0325).

Banking and Finance

The Venezuelan Central Bank (“VCB”) established the interest rates applicable to the obligations derived from employment relationships (31.83% and 27.92%), to transactions with credit cards (40.00% and 17%.00), and to credit transactions intended for the tourism sector (15%.00). (Official Gazette of 09/13/2019. Official Notice. Entry into force: Upon publication in the Official Gazette).

Tax

The National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* - SENIAT) established the rate applicable to the calculation of late payment interest accrued during June 2019. It was established that the weighted average interest rate for loans of the six (6) principal commercial and universal banks of the country with the highest volume of deposits, excluding portfolios with prime rates, set by the VCB for June 2019 is 35.54% which rate is to be increased

1.2 times for the calculation of late payment interest accrued during June 2019. (Official Gazette of 09/04/2019. Administrative Ruling No. SNAT/2019/00297).

The SENIAT published in its web page the Set of Instructions for the Declaration of Tax on Large Patrimonies, the purpose of which is to make known the System for Declaration of Tax on Large Patrimonies, directed to Special Taxpayers, both natural and legal persons, the net worth of whom/which has a value equal to or higher than one hundred and fifty million Tax Units (150,000,000 T.U.).

Telecommunications

The National Telecommunications Commission (*Comisión Nacional de Telecomunicaciones* – CONATEL) issued an Administrative Ruling that contains the National Plan of Domain Names “.ve”. The purpose of said Ruling is to establish the terms and conditions for the registration, administration, renewal, transfer, and use of Domain Names “.ve” applicable to all file extensions assigned by CONATEL by virtue of the Organic Telecommunications Law. The provisions of the Ruling will apply to all applicants, holders, and administrative contacts of the domain name “.ve”. (Official Gazette of 09/24/2019. Administrative Ruling No. 150. Entry into force: Upon the date of its publication in the Official Gazette).

Miscellaneous

The Ministry of the Popular Power for Internal Affairs, Justice, and Peace issued a Resolution with the purpose of establishing



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the mandatory dissemination of the single number of the integrated system of coordination for emergency attention: “911” or Single Emergency Number (*Número Único de Emergencias*): “911”, through the display or placement of the same in all public and private establishments, means of transportation, educational, recreational, sport institutions and in any other place in which people circulate. The Resolution will be obligatorily applied in all of the national territory. (Official Gazette of 09/06/2019. Resolution No. 146. Entry into force: Upon publication of the same in the Official Gazette).

The Ministry of the Popular Power for Mining Ecological Development resolved to create on a permanent basis a Ministerial Board of said Ministry. The purpose of said Board will be to execute, control, safeguard, define, and perform actions and plans between the Ministry and the other actors involved in mining matters, with the purpose of exercising in the national territory what concerns primary and connected or ancillary mining activities. (Official Gazette of 09/11/2019. Resolution No. 0007. Entry into force: Upon publication in the Official Gazette).
The Ministry of the Popular Power for Mining Ecological Development resolved to create on a permanent basis the Technical Strategic Committee for the Activation of the National Mining Supervision and Inspection Plan. The purpose of said Plan will be

the execution of joint actions for the control, verification, inspection, and supervision of the different sectors that form the national mining ecological system. The Registry of National Mining Operations (*Registro de Operaciones Nacionales Mineras - REONAMIN*) is created in order for any natural or legal person exercising primary and connected or ancillary mining activities in general, and requiring Transportation Guides (*Guías de Movilización*) or Circulation Guides (*Guías de Circulación*), to be registered with the same with the purpose of being subject to the application of the laws and regulations on the matter. (Official Gazette of 09/18/2019. Resolution No. 0008. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for Ecosocialism established the rules on design, issue, use, and exchange of electronic guides for circulation of forest products derived from forest utilization authorized by said Ministry. (Official Gazette of 09/19/2019. Resolution No. 1349. Resolutions Nos. 167 and 601, published in Official Gazette of 11/19/2013 and 02/07/2019, respectively, are repealed. Entry into force: Upon publication in the Official Gazette).

Caracas, October 7, 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.

