



NEWSLETTER

JULY- AUGUST

2020

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Presidential Decree No. 4.242 extended for sixty (60) days the period of time established in Decree No. 4.194, published in Official Gazette No. 6.534 Extraordinary of 05/04/2020, through which the State of Emergency (including Economic Emergency) was declared in all of the national territory and Presidential Decree No. 4.275 declared again the State of Emergency (including Economic Emergency) in all of the national territory. (Official Gazette No. 6.551 Extraordinary of 07/02/2020 and Official Gazette No. 6.568 Extraordinary of 08/30/2020. Decrees No. 4.242 and No. 4.275. Entry into force: Upon publication in the Official Gazette).

Presidential Decree No. 4.247 declared the State of Alarm in all of the national territory to attend to the coronavirus (COVID-19) sanitary emergency, in order for the National Executive to take the urgent measures for protection of Venezuelan population's health, with the purpose of mitigating and eradicating the risks of epidemic related to the coronavirus (COVID-19) and its possible strains. A period of effectiveness of thirty (30) days was established for the Decree, extendible for an equal period. Upon the end of said period of effectiveness, a Presidential Decree extended for thirty (30) days the period of time established in said Decree No. 4.247. (Official Gazette No. 6.554 Extraordinary of 07/10/2020 and No. 6.560 Extraordinary of 08/08/2020. Decrees No. 4.247 and No. 4.260. Entry into force: Upon publication in the Official Gazette).

ENERGY AND PETROLEUM

A Presidential Decree extended for six (6) months the period of time established in Decree No. 4.131 of 02/19/2020, through which the energy emergency of the hydrocarbon industry was declared. Said decree will be in force for six months and may be extended for equal periods as required. (Official Gazette of 08/19/2020. Decree No. 4.268. Entry into force: Upon publication in the Official Gazette).



BANKING AND FINANCE

The National Superintendence of Securities issued the Rules relating to the Public Offer of Securities of Small and Medium-sized Enterprises. The purpose of said Rules is to establish the guidelines of the public offer of securities of small and medium-sized enterprises, in order to assure the appropriate conditions of transparency and security of their financing in the stock market. The rules are directed to the small and medium-sized enterprises that issue securities subject to public offer and to the natural and legal persons subject to the control of the National Superintendence of Securities and to those who directly or indirectly take part in the process of issue, placement, negotiation, and clearing of securities issued by such companies in the stock market. Among others, the following are bound by these rules: small and medium-sized enterprises the securities of which are subject to public offer, public stock brokers, securities brokers and brokerage houses, investment advisors, and stock exchanges. (Official Gazette of 07/02/2020. Ruling No. 064. Entry into force: Upon publication in the Official Gazette).

The Venezuelan Central Bank (Banco Central de Venezuela - BCV) established the interest rates applicable to the obligations derived from employment relationships, (44.18% and 34.09% June 2020 and 38.98% and 31.49% July 2020) and to transactions with credit cards (40.00% and 17.00% July and August 2020). (Official Gazette of 07/14/2020 and 08/14/2020. Official Notice. Entry into force: Upon publication in the Official Gazette).



Through an Official notice, the VCB informed bank institutions, money exchange offices, and non-bank suppliers 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 the Official Notice indicates. (Official Gazette of 08/03/2020. Official Notice. It substitutes for the Official Notice published in Official Gazette of 12/19/2019. Entry into force: As from the 5th business day following publication of the same in the Official Gazette).

TAX

The National Integrated Service of Customs and Tax Administration (Servicio Nacional Integrado de Administración Aduanera y Tributaria - SENIAT) issued an Administrative Ruling that legalizes the issue and circulation of liquor warranty seals. (Official Gazette of 07/03/2020. Administrative Ruling SNAT/2020/0027. Entry into force: Upon publication in the Official Gazette).



The SENIAT established the provisions to be complied with for purposes of the enjoyment of the benefit of exemption from payment of Tax on Large Financial Transactions prescribed in article 4 of Decree No. 4.220, published in Official Gazette of 05/29/2020 and printed again, due to faults in the original, in Official Gazette of 06/08/2020, for the transactions of sale in the national territory of fuel derived from hydrocarbons and consumable supplies and additives intended for upgrading the quality of gasoline, made directly by the State or by State-owned companies, or by mixed companies with State and private capital participation in any proportion, and by private companies. (Official Gazette of 07/03/2020. Administrative Ruling No. SNAT/2020/00029. Entry into force: Upon publication in the Official Gazette).

The SENIAT established the Schedule of Special Taxpayers and Withholding Agents for Value Added Tax (“VAT”) declaration and payment, Vat withholdings, and advances to be made for year 2020. (Official Gazette of 08/31/2020. Administrative Ruling No. SNAT/2020/00057. Entry into force: Upon publication in the Official Gazette).



AERONÁUTICA CIVIL

The Ministry of the Popular Power for Transportation, through Resolution No. 029, partially modified Resolution No. 021, published in Official Gazette of 05/21/2020, through which the System of Aeronautical Fees for the Procedures and Services provided by the National Institute of Civil Aeronautics (Instituto Nacional de Aeronáutica Civil - INAC) was issued.



The amounts of the fees established in Petros (PTR) and in Euros (€) were partially modified and new items were incorporated. Specifically, the amounts of the fees established in Petros (PTR) and in Euros (€) indicated by Resolution No. 029 were partially repealed and the other provisions contained in Resolution No. 021 continue to be in effect. (Official Gazette of 07/17/2020. Resolution No. 029. Entry into force: Upon publication in the Official Gazette).





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