



NEWSLETTER

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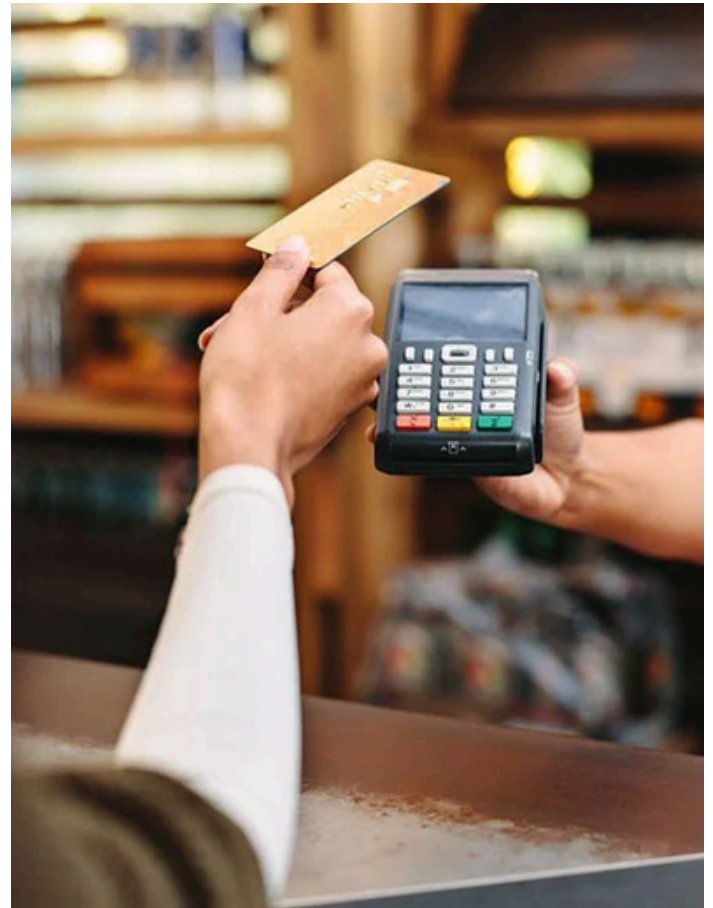
ENERGY AND PETROLEUM

A Presidential Decree approved the partial reform that modifies, among other things, the corporate purpose of the mixed company Petroquiriquire, S.A. Likewise, the National Executive approved the transfer to the aforementioned company of the rights for the development of the primary activities of exploration, gathering and transfer of oil in the geographic areas denominated "*Campo la Ceiba-Occidente, Campo Tomoporo-Bloque VII-CEUTA*" of the State of Zulia for a period of twenty five (25) years as from the date of publication of the Decree in the Official Gazette. (Official Gazette No. 6.801 Extraordinary of 17/04/2024. Entry into force: On the date of publication in the Official Gazette).

A Presidential Decree approved the creation of the mixed company Petrolera Roraima, S.A. Likewise, the National Executive approved the transfer to the aforementioned company of the rights for the development of the primary activities of exploration, gathering and transfer of oil in the geographic areas designated by the Ministry of the Popular Power for Petroleum, for a period of twenty five (25) years as from the date of publication of the Decree in the Official Gazette. (Official Gazette No. 6.801 Extraordinary of 17/04/2024. Entry into force: On the date of publication in the Official Gazette).

BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to obligations derived from employment relationships (58.98% and 47.49% - April 2024) and to transactions with credit cards (60.00% annual maximum rate and 17.00% annual minimum rate - May 2024). (Official Gazette of 05/21/2024. Official Notice. Entry into force: Upon publication in the Official Gazette).



TAX

The new Customs Tariff was approved, which incorporates the VII Recommendation of Amendment of the Harmonized System based on the Mercosur Common Nomenclature (*Nomenclatura Común del Mercosur - NCM*), thus abrogating the Decree No. 2,647 dated 12/30/2016, published in Official Gazette No. 6,281 Extraordinary, dated 12/30/2016. (Official Gazette No. 6804 Extraordinary of 04/25/2024. Administrative Rulings Nos. SNAT/2024/00005 and SNAT/2024/00006. Entry into force: 30 days upon publication in the Official Gazette).



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 September and October, 2023. It was established that the weighted average interest rates 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 September 2023 is 57.84%, and for October 2023 is 56,14%, which rates are to be increased 1.2 times for the calculation of late payment interest accrued during said months. (Official Gazette of 05/21/2024. Official Notice. Entry into force: Upon publication in the Official Gazette).

LABOR

The National Assembly issued the Law of Partial Reform of the Decree with Rank, Value and Force of Law of the Housing and Habitat Benefit System, establishing, among others, the contribution of 0.5% for individuals or legal entities of the total estimated amount of the works projects whose cost exceeds 500,000 times the Exchange Rate of the Highest Value Currency published by the VCB. (Official Gazette No. 6.805 Extraordinary of 05/01/2024. Entry into force: 30 days upon publication in the Official Gazette).

The National Assembly issued the Law for Protection of Social Security Pensions in the face of the Imperialist Blockade (The Law), which creates a special contribution which amount will be up to 15% of the total payments made by taxpayers to the workers on account of salary and non-salary bonuses, amount to be fixed annually by the National Executive. The calculation basis of the special contribution may not be lower than the indexed minimum integral income defined by the National Executive. (Official Gazette No. 6.806 Extraordinary of 05/08/2024. Entry into force: Upon publication in the Official Gazette). Likewise, a Presidential Decree established that the amount of the special contribution provided for in the Law was set at nine percent (9%) of the total payments made by taxpayers to workers. (Official Gazette of 05/16/2024. Entry into force: Upon publication in the Official Gazette). Finally, the SENIAT issued an Administrative Ruling establishing the rules of declaration and payment of the special contribution for the Law, as well as the corresponding declaration and payment schedule. (Official Gazette of 05/17/2024. Entry into force: Upon publication in the Official Gazette).

CIVIL AERONAUTICS

The National Assembly issued the Law Approving the Agreement between the Government of Venezuela and the Government of China on Air Services, which has the purpose of granting overflight rights over the territory of the other party of the Agreement, making technical stopovers for non-commercial purposes, with the proviso that neither of the parties shall have the privilege of embarking passengers, cargo and mail in the territory of the other Party for lucrative purposes and with destination to another destination without prior authorization. (Official Gazette No. 6.807 Extraordinary of 05/13/2024. Entry into force: Upon the date of receipt of the last notification, by means of diplomatic notes, from any of the Contracting Parties to the other Contracting Party).



MISCELLANEOUS

The Ministry of the Popular Power for Ecosocialism issued the Rules for the Integral Management of Waste of Electrical and Electronic Equipment, which will be aimed at the management of recoverable hazardous materials and hazardous waste in order to reduce their generation and guarantee the mechanisms of use and final disposal of such waste. (Official Gazette of 05/03/2024. Entry into force: After 90 days upon the date of publication in the Official Gazette).

The National Assembly issued the Law Approving the Agreement between the Government of Venezuela and the Government of Turkey, concerning the reciprocal promotion and protection of investments, which purpose is to stimulate and create favorable conditions for investors to make investments in each of the territories of the contracting parties. (Official Gazette No. 6.808 Extraordinary of 05/13/2024. Entry into force: Upon the date of receipt of the last notification, by means of diplomatic notes, from any of the Contracting Parties to the other Contracting Party).

Caracas, June 17, 2024.





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