



NEWSLETTER

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BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (57,23% and 46,62% - March 2023) and to transactions with credit cards (60,00% annual maximum rate and 17,00% annual minimum rate - April 2023). (Official Gazette of 04/20/2023. 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 January 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 January 2023 is 59,30%, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during said month. (Official Gazette of 04/12/2023. Administrative Ruling No. SNAT/2023/000026).

The SENIAT readjusted the value of the Tax Unit from zero point forty Bolivars (Bs. 0.40) to nine Bolivars (Bs. 9.00). Administrative Ruling SNAT/2022/000023 of 04/20/2022, published in Official Gazette of the same date, was repealed. (Official Gazette of 05/08/2023. Administrative Ruling No. SNAT/2023/000031. Entry into force: Upon publication in the Official Gazette).



MISCELLANEOUS

The Ministries of the Popular Power for Productive Agriculture and Lands, for Defense, for Petroleum, for Internal Affairs, Justice, and Peace, and for Transportation, issued a Joint Resolution that establishes the mechanisms for control of carriers and end users of mineral or chemical fertilizers in the national territory. The requirements and formalities of control registry requested by the Sole National Registry of Operators of Controlled Chemical Substances (*Registro Nacional Único de Operadores de Sustancias Químicas Controladas* (RESQUIMC) and those of the General Directorate of Arms and Explosives (*Dirección General de Armas y Explosivos* - DAEX) for the companies that carry out activities and formalities for production, importation, and exportation of the mineral or chemical fertilizers mentioned in the Resolution and covered by legal regime 4, 7, and 11 of the schedule of customs duties continue to be in force. (Official Gazette of 04/24/2023. Joint Resolution DM/No. 008/2023, DM/No. 049936/2023, DM/No. 0008/2023, DM/No. 0049/2023, and DM/No. 026/2023. Effectiveness: From 04/01/2023 up to and including 03/31/2024).

The National Assembly issued the Organic Law of Expired Ownership. The purpose of said Law is to establish mechanisms that allow the identification, location, and recovery of assets and effects derived from illicit activities or intended for such purpose, as well as the expiration of the rights and attributes relating to the ownership of the same in favor of the Republic, through a judicial decision, without any consideration or compensation whatsoever. The provisions of the Law are of public order. All provisions that are contrary to said Law are repealed. (Official Gazette No. 6745 Extraordinary of 04/28/2023. Entry into force: Upon publication in the Official Gazette).

Caracas, May 19, 2023.



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