



NEWSLETTER

APRIL
2024

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BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to obligations derived from employment relationships (58.98% and 47.49% - March 2024) and to transactions with credit cards (60.00% annual maximum rate and 17.00% annual minimum rate - April 2024). (Official Gazette of 04/24/2024. 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) legalized the issue and circulation of liquor warranty seals. (Official Gazette of 04/05/2024. Administrative Ruling No. SNAT/2024/000017. Entry into force: Upon publication in the Official Gazette).

The SENIAT established the rate applicable to the calculation of late payment interest accrued during January 2024. 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 2024 is 57.84%, which rate is to be increased 1.2 times for the calculation of late

payment interest accrued during said month. (Official Gazette of 04/05/2024. Administrative Ruling No. SNAT/2024/000022).



A Presidential Decree exempted from payment of income tax the income obtained by the holders, natural and legal persons, residing or domiciled in the Bolivarian Republic of Venezuela, derived from investments made in securities or other instruments of similar nature, issued and guaranteed by the Venezuelan Central Bank. The exemption benefit will have a duration of one (1) year as from the date of its entry into force. The exemption will be applied to the fiscal year that is ongoing, as from the date of entry into force of the Decree. (Official Gazette of 04/30/2024. Decree No. 4.949. Entry into force: As from 05/08/2024).

LABOR

The National Assembly issued the Law for Protection of Social Security Pensions in the face of the Imperialist Blockade. The purpose of said Law is to establish mechanisms for protecting social security pensions. The Law creates a special contribution applicable to legal persons, partnerships, including those not formed pursuant to formal legal requirements and de facto associations, of private character, domiciled or not domiciled in the Bolivarian Republic of Venezuela, which perform economic activities in the national territory. The amount of said contribution will be of up to 15% of the total payments made by the taxpayer to the workers on account of salary and non-salary bonuses. The calculation base 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).



MISCELLANEOUS

The National Assembly issued the Organic Law for the Defense of the Guayana Esequiba. (Official Gazette No. 6.798 Extraordinary of 04/03/2024. Entry into force: Upon publication in the Official Gazette).

The Ministries of the Popular Power for Productive Agriculture and Lands, for Defense, for Petroleum, for Internal Affairs, Justice, and Peace, and for Transportation, established, through a Joint Resolution, 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 7 and 11 of the schedule of customs duties continue to be in force. (Official Gazette of 04/12/2024. Joint Resolution DM/No. 002/2024, DM/No. 054903/2024, DM/No. 0012/2024, DM/No. 032/2024, and DM/No. 015/2024. Effectiveness: From 04/01/2024 up to and including 03/31/2025).

Caracas, May 16, 2024.



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