



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 (57.84% and 46.92% - January 2024) and to transactions with credit cards (60.00% annual maximum rate and 17.00% annual minimum rate - February 2024). (Official Gazette of 02/20/2024. Official Notice. Entry into force: Upon publication in the Official Gazette).

TAX

The National Fund of Science, Technology and Innovation (*Fondo Nacional de Ciencia, Tecnología e Innovación* – FONACIT) issued the rules that establish the procedure for assessment, self-assessment, payment and monthly declaration of the contributions to science, technology, innovation and their applications. (Official Gazette of 02/05/2024. Administrative Ruling No. 015-004-2024. Entry into force: 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 rates

applicable to the calculation of late payment interest accrued during September, October, November, and December 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 Venezuelan Central Bank for September, October, November and December 2023 are 55.27%, 56.14%, 56.27% and 56.69%, respectively, which rates are to be increased 1.2 times for the calculation of late payment interest accrued during said months. (Official Gazette of 02/06/2024 and 02/20/2024. Administrative Rulings Nos. SNAT/2024/00006, SNAT/2023/00005, SNAT/2023/000010, and SNAT/2024/000011).



The SENIAT established the provisions for enjoying the benefit of exemption from payment of tax on large transactions for sales transactions 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 whatsoever, and by private companies. (Official Gazette of 02/20/2024. Administrative Ruling SNAT/2024/0000012. Entry into force: As from the date of its publication in the Official Gazette).



A Presidential Decree established an exemption from payment of the tax on large financial transactions for the debits generated by the purchase, sale, and transfer of custody in securities issued or guaranteed by the Republic or the Venezuelan Central Bank, as well as for the debits or withdrawals related to the settlement of the capital or interest of the same and the securities negotiated through the stock exchanges and agricultural stock exchange, realized in a currency other than the legal currency in the country. The maximum period of duration of the exemption benefit established in the Decree will be one (1) year as from the date of its entry into force. (Official Gazette of 02/21/2024. Decree No. 4.924. Entry into force: As from 02/26/2024).

The SENIAT extended until 05/15/2024 the period of time established for natural and legal persons not categorized as special taxpayers to declare and pay the income tax of fiscal year 2023. (Official Gazette of 02/26/2024. Administrative Ruling SNAT/2024/000018. Entry into force: As from the date of its publication in the Official Gazette).

CIVIL AERONAUTICS

The Ministry of the Popular Power for Transportation, through an Administrative Ruling, issued the conditions that rule the operations of foreign-registered general aviation aircraft in the national territory. The purpose of said Administrative Ruling is to rule the entry, stay, and exit from the Venezuelan territory of foreign-registered general aviation aircraft and the air operations made by them exclusively in airports controlled by the Aeronautical Authority. Administrative Ruling No. PRE-CJU-GDA-1085-17, published in Official Gazette of 07/03/2017, was repealed. (Official Gazette of 02/21/2024. Administrative Ruling No. PRE-CJU-GDA-059-24. Entry into force: Upon publication in the Official Gazette).



MISCELLANEOUS

A Presidential Decree assigned the Venezuelan Postal Telegraph Institute (*Instituto Postal Telegráfico de Venezuela - IPOSTEL*) to the Ministry of the Popular Power for Transportation. (Official Gazette of 02/09/2024. Decree No. 4.918. Entry into force: Upon publication in the Official Gazette).

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