



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 (53.62% and 44.81% - May 2023) and to transactions with credit cards (60.00% maximum rate and 17.00% minimum rate - June 2023). (Official Gazette of 06/12/2023. Official Notice. Entry into force: Upon publication in the Official Gazette).



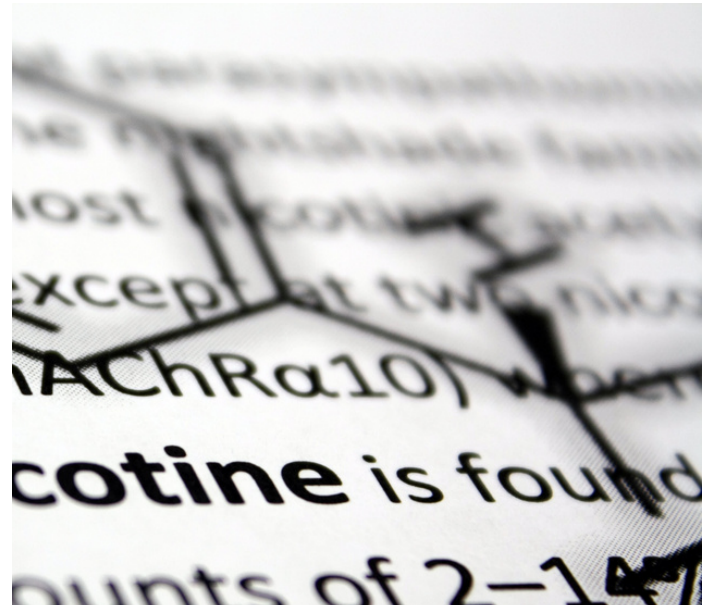
TAX

The National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* - SENIAT) legalized the issue and circulation of liquor warranty seals. (Official Gazette of 06/01/2023. Administrative Ruling SNAT/2023/000033. Entry into force: Upon the date of publication in the Official Gazette).

The SENIAT established the rate applicable to the calculation of late payment interest accrued during April 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 April 2023 is 57,57%, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during said month. (Official Gazette of 06/01/2023. Administrative Ruling No. SNAT/2022/000035).

A Presidential Decree extended until 12/09/2023 the effectiveness of Decree No. 4.525 published in Official Gazette of 06/09/2021 (Decree of Optimization and Revitalization of Exportation Processes) and, therefore, the exemptions from the legal regimes for exportation indicated in said Decree No. 4.525 continue to be in effect, in the terms and conditions established in the same. (Official Gazette of 06/19/2023. Decree No. 4.812. Entry into force: As from 06/10/2023).

A Presidential Decree exempted from payment of income tax the net taxable income from territorial source obtained by Cooperative Associations organized under the Special Law of Cooperative Associations. The duration of the exemption benefit will be of one (1) year and it may be extended for an equal period. The exemption will be applied to the fiscal year running when the Decree enters into force. (Official Gazette of 06/29/2023. Decree No. 4.816. Entry into force: As from the date of publication in the Official Gazette).



MISCELLANEOUS

The Ministry of the Popular Power for Health issued a Resolution that rules the manufacture, importation, exportation, distribution, commercialization, use and consumption, advertising and promotion of electronic nicotine delivery systems (ENDS), similar electronic non-nicotine delivery systems (ENNDS), liquid solutions, and other accessories. (Official Gazette of 06/01/2023. Resolution No. 362. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for National Trade declared the following standards as Venezuelan COVENIN Standards of national character; the content of said standards will be published in the institutional site of the Deconcentrated Service of Standardization, Quality, Metrology, and Technical Regulations (Servicio Desconcentrado de Normalización, Calidad, Metrología y Reglamentos Técnicos -SENCAMER) (www.sencamer.gob.ve). (Official Gazette of 06/30/2023. Resolutions 029/2023, 030/2023, 031/2023, 032/2023, 033/2023, 034/2023, 035/2023, 036/2023, 037/2023, and 038/2023. Entry into force: Upon publication in the Official Gazette).

Venezuelan COVENIN Standard No.		Substitutes for
Resolution No. 029/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
2030-1:2022	"Tourist accommodations. Part 1: Terminology (1st Review)."	Chapter 3 of Definitions of Venezuelan COVENIN Standard 2030:1987
Resolution No. 030/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
5019:2022	"Guide for safe use of flammable refrigerants in refrigerating systems and air conditioning."	
Resolution No. 031/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
5018:2022	Poultry processing (chicken, hens, and turkeys)."	Venezuelan COVENIN Standard 2343:1986 Processed chicken and Venezuelan COVENIN Standard 2407:1986 Birds. Definition and identification of carcass cuts
Resolution No. 032/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
179-1:2022	"Edible salt. Part 1: General Requirements. (3rd Review)."	Purpose, regulatory references, definitions, classification and requirements of Venezuelan COVENIN Standard 179:1995
Resolution No. 033/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
179-2:2021	"Edible salt. Part 2: Test methods. (3rd Review)."	Compliance criteria and test method of Venezuelan COVENIN Standard 179:1995
Resolution No. 034/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
1126:2022	"Sample drawing, identification and preparation for microbiological analysis (2nd. Review)."	Venezuelan COVENIN Standard 1126:1989
Resolution No. 035/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
1801:2022	"Fertilizers, methods for determination of sulphur in the form of sulfate in inorganic fertilizers (1st Review)."	Venezuelan COVENIN Standard 1801:1981
Resolution No. 036/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
767:2022	"Automotive. Friction material for brake system (3rd. Review)."	Venezuelan COVENIN Standard 767:1996
Resolution No. 037/2023 of 22/06/2023 of the Ministry of the Popular Power for National Trade		
1882:2022	"Pig feed (1st Review)."	Venezuelan COVENIN Standard 1882:1983
Resolution No. 038/2023 of 06/22/2023 of the Ministry of the Popular Power for National Trade		
1883:2022	"Cattle feed (1st Review)."	Venezuelan COVENIN Standard 1883:1983

Caracas, July 20, 2023.



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