



# NEWSLETTER

## MARCH

## 2024

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## BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to obligations derived from employment relationships (56.69% and 46.35% - December 2023; 58.59% and 47.30% - February 2024), as well as the interest rates applicable to transactions with credit cards (60.00% annual maximum rate and 17.00% annual minimum rate - January and March 2024). (Official Gazette of 03/12/2024 and 03/27/2024. Official Notices. Entry into force: Upon publication in the Official Gazette).



## CIVIL AERONAUTICS

The Ministry of the Popular Power for Transportation issued a resolution with the purpose of regulating the technical rules applicable to investigations into accidents, serious incidents, and civil aviation incidents, wherever they occur, and always provided that they have effects in the Bolivarian Republic of Venezuela. Resolution No. 012, published in Official Gazette of 02/27/2020, is revoked. (Official Gazette of 03/05/2024. Resolution No. 009. Entry into force: Upon publication in the Official Gazette).

## INSURANCE AND REINSURANCE

The Superintendence of the Insurance Activity (*Superintendencia de la Actividad Aseguradora* - SUDEASEG) submits to public consultation the Regulations to the Law of the Insurance Activity and forty-seven (47) Prudential Rules issued by said Superintendence. Both the Regulations and the Rules are published in the web page of SUDEASEG. The comments on said Regulations and Rules must be forwarded to SUDEASEG, within the period from April 16 to April 26, 2024, to the mailbox [CONSULTAPUBLICA@SUDEASEG.GOB.VE](mailto:CONSULTAPUBLICA@SUDEASEG.GOB.VE).

## MISCELLANEOUS

The Ministry of the Popular Power for Trade, through a Resolution, issued the Regulations for the Authorization of Marca Norven. The purpose of said Regulations is to establish the mechanisms of the conformity evaluation process for authorizing the use, renewal, supervision, utilization, maintenance or advertising of *Marca Norven Sello Oficial de Calidad de Venezuela* (Norven Mark, Official Quality Stamp of Venezuela) stamped in the products, processes or services by the organizations, industries or companies authorized by the Deconcentrated Service of Standardization, Quality, Metrology and Technical Regulations (SENCAMER), as well as the reasons for which said Mark may be suspended or cancelled. The matters not prescribed in the Resolution will be subject to the provisions of Decree No. 1.195 published in Official Gazette of 01/23/1973 and in Decree-Law No. 2.934 published in Official Gazette of 05/21/1993. Resolution No. 4.003-A, issued by the Ministry of Development and published in Official Gazette of 08/21/1973, which contains the Regulations for Granting, Supervising, and Using Marca NORVEN, was revoked. (Official Gazette of 03/01/2024. Resolution No. 017/2024. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for Transportation established the minimum and maximum rates for urban transportation service. Likewise, it established the maximum official rate for suburban routes nationwide to be charged by the providers of the public service of ground passenger transportation. The Official Request published in Official Gazette of 09/13/2023 and Resolution No. 075, published in Official Gazette of 09/13/2023 were revoked. (Official Gazette of 03/19/2024. Official Request and Resolution No. 014. 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](http://www.sencamer.gob.ve)). (Official Gazette of 03/05/2024. Entry into force: Upon publication in the Official Gazette).

<b>RESOLUTION NO.</b>	<b>VENEZUELAN COVENIN STANDARD NO.</b>		<b>IT SUBSTITUTES FOR VENEZUELAN COVENIN STANDARD NO.</b>
012/2024	2256:2023	Radiological Protection. Terms and Definitions. (2nd Review).	2256:2001
013/2024	2259:2023	Ionizing Radiations. Annual Dosage Limits. Requirements. (2nd Review).	2259:1995
014/2024	1000:2023	Quality Management Systems for Startup Entrepreneurs. Requirements. (2nd Review).	1000:1990
015/2024	5030:2023	Industrial Use Wheat. Requirements.	
016/2024	556:2023	Aluminum alloy wires 6201-T81 and 6201-T83 of Circular Section for Electrical Use. (3rd Review).	556:1999
021/2024	5031:2023	Travel and Tourism Agencies. Organization of Events and Handling of Groups. Requirements.	

Caracas, April 12, 2024.



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NOTE: THIS NEWSLETTER SHOULD NOT BE CONSTRUED AS LEGAL ADVICE ON ANY SPECIFIC MATTER AND ITS CONTENT ARE INTENDED AS A MANAGEMENT ALERT AS TO CURRENT DEVELOPMENTS IN VENEZUELA, ANY SPECIFIC LEGAL QUESTIONS REGARDING THE POSSIBLE APPLICATION OF NEW OR PROPOSED LEGISLATION TO PARTICULAR SITUATIONS SHOULD BE ADDRESSED TO TRAVIESO EVANS ARRIA & RENGEL.