



NEWSLETTER

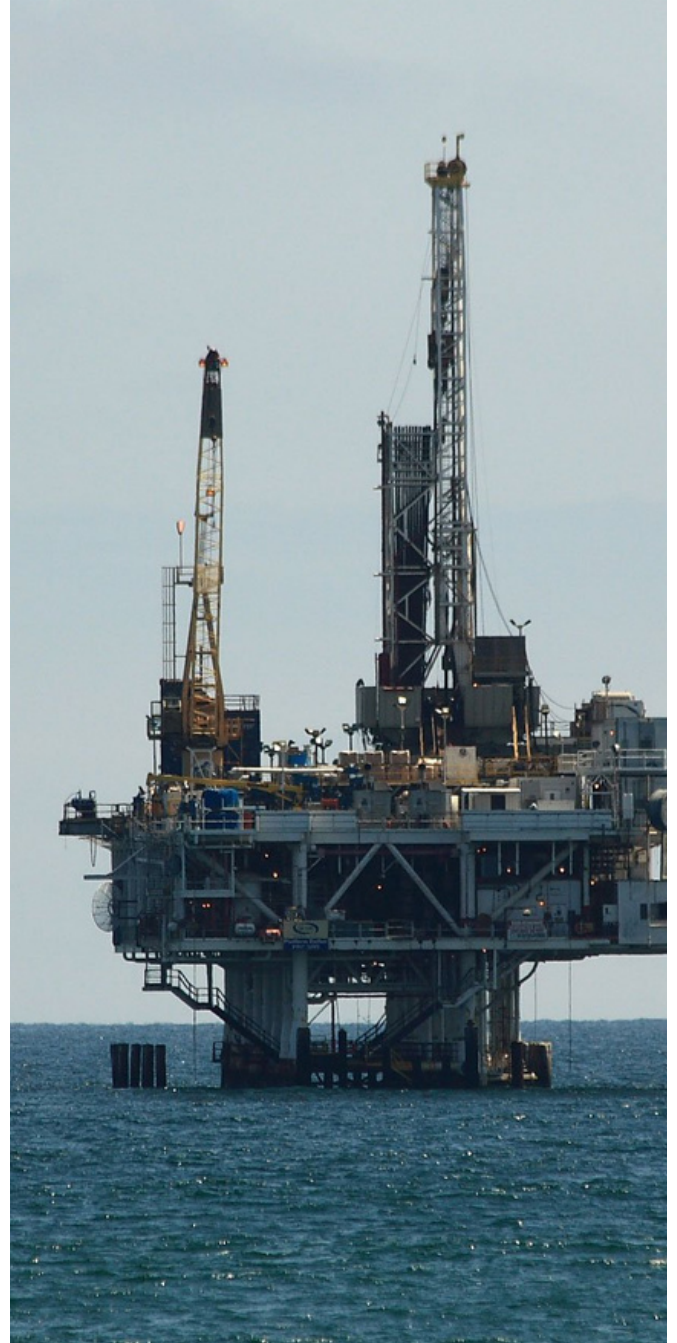
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ENERGY AND PETROLEUM

The Ministry of the Popular Power for Petroleum resolved to incorporate 198,643 MMSCF of new proven reserves of gaseous hydrocarbons nationwide, by the end of 12/31/2022, from the Eastern and Western Traditional Area, and to update and formalize the amount of 194,617,019 MMSCF as total proven reserves of gaseous hydrocarbons existing in the country up to 12/31/2021. Resolution No. 044 published in Official Gazette of 06/05/2019 was repealed. (Official Gazette of 05/09/2023. Resolution No. 0009).

The Ministry of the Popular Power for Petroleum resolved to incorporate 29.616 MBN of new proven reserves of oil and condensate nationwide, by the end of 12/31/2022, from the Eastern and Western Traditional Areas and to update and formalize the amount of 303,221,446 MBN as total proven reserves of oil and condensate existing in the country up to 12/31/2022. Resolution No. 043 published in Official Gazette of 06/05/2019 was repealed. (Official Gazette of 05/09/2023. Resolution No. 0010).



BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (57.57% and 46.79% - April 2023) and to transactions with credit cards (60.00% annual maximum rate and 17.00% annual minimum rate - May 2023). (Official Gazette of 05/23/2023. 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) 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 Administrative Ruling SNAT/2022/000023 of 04/20/2022, published in Official Gazette of the same date, was repealed.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).

The Presidency of the Republic issued a Decree that exempts from payment of income tax the income obtained by the holders, natural and legal persons residing or domiciled in Venezuela, derived from investments made in securities or other similar instruments issued and supported by the Venezuelan Central Bank. The benefit of exemption will have a term of one (1) year as from the date of its entry into force. The exemption will be applied to the fiscal year then elapsing, as from the entry into force of the Decree. (Official Gazette of 05/08/2023. Decree No. 4.806. Entry into force: Upon publication in the Official Gazette).



The Ministry of the Popular Power for Foreign Affairs ordered the publication of the text “Decision 001 of the Administrative Commission of Partial Scope Agreement of a Commercial Nature No. 28 (Acuerdo de Alcance Parcial de Naturaleza Comercial No. 28 - AAP.C No. 28) entered into by the Bolivarian Republic of Venezuela and the Republic of Colombia, First Additional Protocol”. It establishes the inclusion and exclusion of products and the modification of the levels of tariff preferences granted to products, according to Appendices A and B to Annex I on Preferential Tariff Treatment, as well as the inclusion of Introductory Note in Appendix I to Annex II and Specific Origin Requirements of the Agricultural Sector, which form Annex II referred to the Origin Regime. Said Decision-Protocol will become effective on the date of the last of the communications through which the Parties notify each other in writing that the formalities required to begin its application have been complied with. (Official Gazette of 05/26/2023. Resolution DM No. 103).



LABOR

A Presidential Decree established the increase of the Minimum Monthly Income for Protection of Venezuelan People. The value of the Socialist Cestaticket was adjusted to Bs. 1,000.00, for all workers of the public and private sector. A “single supportive protection” complement was created, with no impact on salary, called “Bond against Economic War”, payable on a monthly basis as follows: 1) Bs.750.00for active workers of the Public Administration who are paid the Socialist Cestaticket; 2) Bs. 1,225.00 for workers of the Public Administration who, for their status as passive workers, are not paid the Socialist Cestaticket; 3) Bs. 500.00 for the pensioners of the Venezuelan Institute of Social Security (Instituto Venezolano de los Seguros Sociales - IVSS) who are not active or passive workers of the Public Administration. (Official Gazette No. 6.746 Extraordinary of 05/01/2023. Decree No. 4.805. Entry into force: As from 05/ 01/2023).

CIVIL AERONAUTICS

The Ministry of the Popular Power for Transportation, through an Administrative Ruling, issued the technical procedure that regulates the granting of aeronautical licenses, authorizations and medical certificates in electronic format, in the cases of issue, renewal, and validation. The content of the Ruling will remain valid until its incorporation into the Venezuelan Aeronautical Regulations. (Official Gazette of 05/24/2023. Administrative Ruling No. PRE-CJU-GDA-196-22. Entry into force: Upon publication in the Official Gazette).

MISCELLANEOUS

The National Assembly issued the Law for Protection of Assets, Rights, and Interests of the Republic and its Entities Abroad. The purpose of said Law is to protect the assets, rights, and interests abroad that belong to the Bolivarian Republic of Venezuela and its entities against any legal act or action conducted or performed by individuals or entities that unlawfully arrogate or seek to arrogate to themselves the representation of the Republic or its entities. The National Executive will carry a registry of the national or foreign individuals and entities that seek to execute or that carry out legal acts in contravention of the Law or that contribute to the fraudulent schemes intended for their simulation. (Official Gazette No. 6.747 Extraordinary of 05/22/2023. Entry into force: Upon publication in the Official Gazette).



The National Contracting Service established the Rules for presentation of the results of the contractor performance assessment to the National Contracting Service. The Rules are applicable to all agencies and entities of the Public Administration indicated in article 3 of the Law of Public Contracting. The contractor performance assessment must be made for all providers and contractors that have obtained an award for supplying goods and providing services for an amount exceeding four thousandUCAU (Unit for Arithmetical Calculation of Maximum and Minimum Threshold) and for the execution of works for an amount exceeding five thousandUCAU.

Administrative Ruling DG/2011/C-0007 of 08/01/2011 was repealed. (Official Gazette of 05/25/2023. Ruling No. DG/2023/013. Entry into force: As from 04/21/2023).

Caracas, June 20, 2023.



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