



NEWSLETTER

OCTOBER

2023

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ENERGY AND PETROLEUM

The U.S. Treasury Department issued new general licenses for Venezuela, which authorize certain transactions that were originally prohibited under the sanctions program issued by the Office of Foreign Assets Control (OFAC). The licenses issued are: General License 3I, General License 5M, General License 9H, General License 43, General License 44, and General License 45. Said licenses temporarily authorize the following, among other aspects: (i) Transactions involving the oil and gas sector in Venezuela; (ii) Transactions with MINERVEN, the Venezuelan state-owned gold mining company, with the intent to reduce black market gold trading; (iii) The removal of the ban on secondary trading in certain Venezuelan sovereign bonds and PDVSA debt securities and stock. However, the prohibition against trading in the primary market of Venezuelan bonds remains in effect; (iv) Except as provided in paragraph (b) of General License 44, all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), including transactions involving Petróleos de Venezuela, S.A. (PDVSA) or any entity in which PDVSA owns, directly or indirectly, a 50 percent or higher interest that are related to operations of the oil or gas sector in Venezuela, are authorized up to April 18, 2024.



TAX

The National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* - SENIAT) established the rate applicable to the calculation of late payment interest accrued during July and August 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 July and August 2023 is 55.78% and 55.73%, respectively, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during said months. (Official Gazette of 10/09/2023 and 10/05/2023. Administrative Ruling Nos. SNAT/2023/000059 and SNAT/2023/000066).

The SENIAT legalized the issue and circulation of liquor warranty seals. (Official Gazette of 10/09/2023. Administrative Ruling No. SNAT/2023/000061. Entry into force: As from the date of its publication in the Official Gazette).

Caracas, November 14, 2023.

BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (55.73% and 45.87% - August 2023) and to operations with credit cards (60.00% annual minimum rate and 17.00% annual maximum rate - September 2023). (Official Gazette of 10/05/2023. Official Notice. Entry into force: Upon publication in the Official Gazette).





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