



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 (59.20% and 47.60% - May and July 2024) and to transactions with credit cards (60.00% annual maximum lending rate and 17.00% annual minimum lending rate - June and August 2024). (Official Gazette of 08/16/2024. Official Notice. Entry into force: Upon publication in the Official Gazette).


TAX

A Presidential Decree exempted the net taxable income of territorial source obtained by Cooperative Associations organized under the Decree with the Force of Special Law of Cooperative Associations from payment of income tax. The benefit of exemption will have a duration of one (1) year as from the date of publication of said Decree in Official Gazette and it may be extended for one (1) year. The exemption will be applied to the fiscal years in progress when the Decree becomes effective. (Official Gazette of 08/12/2024. Decree No. 4.976. 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 rate applicable to the calculation of late payment interest accrued during March, April, May, and June 2024. It was established that the weighted average interest rate 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 (VCB) for March, April, May, and June are: 58.98%, 58.98%, 59.20%, and 59.25% respectively, which rates are to be increased 1.2 times for the calculation of late payment interest accrued during said months (Official Gazette of 08/21/2024. Administrative Rulings Nos. SNAT/2024/000068, SNAT/2021/000076, SNAT/2021/000077, SNAT/2022/000081).



The SENIAT legalized the issue and circulation of liquor warranty seals. (Official Gazette of 08/21/2024. Administrative Ruling No. SNAT/2024/000082. Entry into force: Upon publication in the Official Gazette).



A Presidential Decree extended until 12/31/2024 the effectiveness of Decree No. 4.907, published in Official Gazette No. 6.784 Extraordinary of 12/29/2023 and extended by Decree No. 4.967, published in Official Gazette No. 6.818 Extraordinary of 06/28/2024, which Decree No. 4.907 establishes the exemptions from import duties and value added tax for the importation of goods indicated in Chapter II of said Decree. Therefore, the exemptions or benefits indicated in Decree No. 4.907 continue to be in effect, in the terms and conditions that said Decree establishes. (Official Gazette of 08/30/2024. Decree No. 4.985. Entry into force. As from 09/01/2024).

MISCELLANEOUS

The Ministries of the Popular Power for Economy, Finance, and Foreign Trade and for Transportation established, through a Joint Resolution, the regulation of the “Exporta Fácil Postal” service, which consists in an exportation service via mail, by means of the operating platform of the *Instituto Postal Telegráfico de Venezuela* (IPOSTEL) (Postal Telegraph Institute) or another authorized postal operator. The purpose of said Resolution is to establish the procedures for exportation of the products of startup entrepreneurs, micro, small and medium-sized entrepreneurs and artisans of the country, in order to achieve a fast process for the exit of the goods via mail. (Official

Gazette of 08/15/2024. Resolution No. 005-2024 and Resolution No. 034. Entry into force: Upon publication in the Official Gazette).

A Presidential Decree: 1. Ordered the elimination of the Ministry of the Popular Power for Youth and Sports and created the Ministry of the Popular Power for Youth and the Ministry of the Popular Power for Sports; 2. Ordered the elimination of the Ministry of the Popular Power for Urban Agriculture, the competence of which will be transferred to the Ministry of the Popular Power for Communes and Social Movements, which will now be called Ministry of the Popular Power for Communes, Social Movements, and Urban Agriculture (Official Gazette No. 6.830 Extraordinary of 08/27/2024. Decree No. 4.980. Entry into force: Upon publication in the Official Gazette).

A Presidential Decree assigned the National Institute for Socialist Training and Education (*Instituto Nacional de Capacitación y Educación Socialista* - INCES) to the Ministry of the Popular Power for the Social Process of Work. (Official Gazette of 08/28/2024. Decree No. 4.983. Entry into force: As from the date of its publication in the Official Gazette).

Caracas, September 13, 2024.





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