



NEWSLETTER

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BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to obligations derived from employment relationships (59.26% and 47.63% - August 2024) and to transactions with credit cards (60.00% annual maximum lending rate and 17.00% annual minimum lending rate - September 2024). (Official Gazette of 09/16/2024. 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) established the rate applicable to the calculation of late payment interest accrued during July 2024. 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 Venezuelan Central Bank (VCB) for July 2024 is of 59.20%, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during said month. (Official Gazette of 09/17/2024. Administrative Ruling SNAT/2024/000090).



INSURANCE AND REINSURANCE

The Superintendence of the Insurance Activity (*Superintendencia de la Actividad Aseguradora* - SUDEASEG) issued the Prudential Rules of the Insurance Activity. (Official Gazette No. 6.835 Extraordinary of 09/03/2024. Administrative Rulings from No. SAA-01-0478-2024 to No. SAA-01-0512-2024 and from No. SAA-01-0516-2024 to No. SAA-01-0537-2024. Entry into force: Upon publication in the Official Gazette).

The SUDEASEG, through Administrative Rulings, annulled: (i) the regulation of the group life insurance approved by Ruling No. F55-2-0041 del 01/24/2000, published in Official Gazette No. 5.441 Extraordinary of 02/21/2000; (ii) the general conditions, particular conditions, riders, request for insurance and loss report of the land transport insurance policy approved by Ruling No. 003947 of 11/25/2009, published in Official Gazette of 12/21/2009; and (iii) the general conditions and particular conditions of the land vehicle hull insurance policy approved by Ruling No. FSAA-9-00094 of 01/12/2017, published in Official Gazette of 04/24/2017. (Official Gazette No. 6.835 Extraordinary of 09/03/2024. Administrative Rulings Nos. SAA-01-0513-2024, SAA-01-0514-2024, and SAA-01/0515/2024. Entry into force: Upon publication in the Official Gazette).



MISCELLANEOUS

The Presidency of the Republic issued the Decree of Removal and Liquidation of the National Center of Foreign Trade (*Centro Nacional de Comercio Exterior* - CENCOEX). (Official Gazette No. 6.843 Extraordinary of 09/19/2024. Decree No. 5.006. Entry into force: Upon publication in the Official Gazette).

A Presidential Decree authorized the creation of a State-owned company under the form of a *sociedad anónima*, called “Agencia de Promoción de Exportaciones, S.A.”, assigned to the Ministry of the Popular Power for Economy, Finance, and Foreign Trade. The purpose of said company will be to promote exports and to further positioning of non-oil goods and services for international markets. (Official Gazette No. 6.843 Extraordinary of 09/19/2024. Decree No. 5.007. Entry into force: Upon publication in the Official Gazette).

A Presidential Decree established the General Staff of Non-oil Exports, subordinate to the President of the Republic, which will help in the making of strategic decisions in relation to non-oil export matters. (Official Gazette No. 6.843 Extraordinary of 09/19/2024. Decree No. 5.008. Entry into force: Upon publication in the Official Gazette).

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