



NEWSLETTER

JANUARY 2021

www.traviesoevans.com

ENERGY AND PETROLEUM

A Presidential Decree extended up to 12/31/2021 the effectiveness of Decree No. 4.102, published in Official Gazette of 01/22/2020, which established a special and temporary regime for the operational and administrative management of the iron, steel, and aluminum national industry. (Official Gazette of 01/29/2021. Decree No. 4.426. Entry into force: As from 12/30/2020).




BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (38.35% and 31.18%) and to transactions with credit cards (40.00% and 17.00%) (Official Gazette of 01/14/2021. Official Notice. Entry into force: Upon publication in the Official Gazette).

The VCB issued the rules that will govern the creation of the legal reserve. (Official Gazette of 01/19/2021. Resolution No. 21-01-01. Resolution No. 20-03-01, published in Official Gazette of 03/30/2020, is repealed. Entry into force: As from the day following that of its publication in the Official Gazette).






The VCB issued a Resolution that establishes that the credits to which said Resolution refers must be expressed only by using the Credit Value Unit (*Unidad de Valor de Crédito - UVC*). (Official Gazette of 01/19/2021. Resolution 21-01-02. Resolution No. 20-03-01, published in Official Gazette of 03/30/2020, is repealed. Entry into force: On February 1, 2021).

The VCB resolved that the interest rate on loans to which articles 128, 130, 142, and 143 of the Organic Law of Labor and Workers will be determined by the Venezuelan Central Bank taking the six (6) principal banks of the country as a reference, excluding the interest rates on loans referred to in articles 2, 3, and 4 of Resolution No. 21-01-02 of 01/07/2021. Likewise, the average rate between the interest rate on deposits and the interest rate on loans to which article 143 of the aforesaid Law refers will be determined by the Venezuelan Central Bank, excluding the interest rates on loans referred to in articles 2, 3, and 4 of Resolution No. 21-01-02 of 01/07/2021.

Said rates will be informed to the public through an Official Notice to be published in the Official Gazette. (Official Gazette of 01/19/2021. Resolution No. 21-01-03. Resolution No. 19-09-04, published in Official Gazette of 10/21/2019, is repealed. Entry into force: Upon publication in the Official Gazette).



An Official Notice of the VCB informed that as from the second business day following the publication of said Official Notice in the Official Gazette, the maximum limit of the flat commission that the bank institutions may charge by reason of the credits granted in the frame of Resolution No. 21-01-02 will be of up to zero point fifty percent (0.50%) of the amount of the credit. (Official Gazette of 01/29/2021. Official Notice).



TAX

A Presidential Decree established that the natural persons residing in the country will pay income tax only for the net taxable income of territorial source, obtained during fiscal year 2020, in excess of five thousand Tax Units (5,000 TU). The maximum period of the aforesaid benefit will be up to the end of the legal period of time for the final income tax return. (Official Gazette of 01/18/2021. Decree No. 4.420. Entry into force: As from the date of 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 July, August, September, and October 2020.

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, August, September, and October 2020 are: 38.98%, 38.51%, 38.76%, and 38.92%, respectively, which rates are to be increased 1.2 times for the calculation of late payment interest accrued during the aforesaid months. (Official Gazette of 01/19/2021. Administrative Rulings Nos. SNAT/2020/00063, SNAT/2020/000075, SNAT/2020/000076, SNAT/2020/000077).

The SENIAT authorized the issue and circulation of Liquor Warranty Seals. (Official Gazette of 01/19/2021. Administrative Rulings SNAT/2020/00066 and SNAT/2020/00074. Entry into force: Upon the date of publication in the Official Gazette).

MISCELLANEOUS

A Presidential Decree created a National Development Strategic Zone, called “Territory for the Development of the Atlantic Facade”, with the purpose of offering appropriate protection and preserving the rights of the Bolivarian Republic of Venezuela in the spaces under its sovereignty and jurisdiction in said Strategic Zone. (Official Gazette of 01/13/2021. Decree No. 4.415. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for Health resolved to create a National Committee for Introduction and Deployment of COVID-19 Vaccines and the corresponding Technical Subcommittees. (Official Gazette of 01/13/2021. Resolution No. 003. Entry into force: Upon publication in the Official Gazette).



The Ministry of the Popular Power for National Trade issued a Resolution that establishes the scale for the accounting, evaluation, and analysis of health care costs for patients with COVID-19. Through said scale the behavior of fair prices at private health institutions nationwide will be evaluated. The fair price to be applied to health care of COVID-19 patients, generated as per the aforesaid scale, must be paid in Bolívares and calculated on the basis of the value of the sovereign cryptoasset “PETRO”. (Official Gazette of 01/22/2021. Resolution No. 001/2021. Entry into force: Upon publication in the Official Gazette).

A Presidential Decree authorized the creation of a State Foundation called *Instituto Marca País*, assigned to the International Center of Productive Investment. The purpose of the foundation *Instituto Marca País* will be the strengthening and execution of the policies, activities, and special programs implemented by the National Executive in the use and promotion of the Nation Branding, through different sectors of national economy. (Official Gazette of 01/29/2021. Decree No. 4.427. Entry into force: Upon publication in the Official Gazette).



TRAVIESO EVANS

ARRIA RENGEL & PAZ

CARACAS - VALENCIA - BARQUISIMETO - MARACAIBO - PUERTO LA CRUZ

CARACAS

VALENCIA

BARQUISIMETO

MARACAIBO

PUERTO LA CRUZ

Telephone: (+58 212) 918 33 33

Telephones: (+58 241) 825 64 56
/ 826 28 21 / 825 47 93

Telephones (+58 251) 233 75 37 /
233 65 52

Telephone: (+58 261) 792 02
61

Telephones: (+58 281) 286 86 83
/ 286 78 98



www.traviesoevans.com



legal@traviesoevans.com



[traviesoevans](https://www.instagram.com/traviesoevans)

TraviesoEvans



Travieso Evans Arria Rengel & Paz (T&E)

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 & PAZ.