



NEWSLETTER

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ENERGY AND PETROLEUM

The Presidency of the Republic issued a Decree that maintains the effectiveness of the declaration of energy emergency of the hydrocarbon industry, in order to take the necessary measures to assure national energy safety. The Decree declares the revitalization of the "Presidential Commission for the Defense, Restructuring, and Reorganization of the National Oil Industry Ali Rodríguez Araque" and maintains its duration. The Decree will be in force for twelve (12) months as from 04/01/2022 and it may be extended for equal periods of time. (Official Gazette of 04/27/2022. Decree No. 4.681. Entry into force: As from 04/01/2022).



BANKING AND FINANCE

The Venezuelan Central Bank ("VCB") issued a Resolution that established that after 04/27/2022 the instruments that offer the prices of goods and services, as well as those that reflect monetary amounts, will cease to mention such prices and amounts in both bolivars expressed in the monetary scale in effect until 09/30/2021 and bolivars expressed in the scale in effect as from 10/01/2021. Therefore, after the entry into force of said Resolution, the price of the goods and services and other monetary amounts must be expressed only in the monetary scale in effect as from 10/01/2021. (Official Gazette of 04/27/2022. Resolution No. 22-04-01. Entry into force: Upon publication in the Official Gazette).

The VCB established the interest rates applicable to the obligations derived from employment relationships (56.18% and 46.09% - March 2022) and to transactions with credit cards (60.00% and 17.00% - April 2022). (Official Gazette of 04/28/2022. 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 (“T.U.”) from Bs. 0.02 to Bs. 0.40. Administrative Ruling SNAT/2021/000023, published in Official Gazette of 04/06/2021, was repealed. (Official Gazette of 04/20/2022. Administrative Ruling No. SNAT/2022/000023. Entry into force: Upon publication in the Official Gazette).



MISCELLANEOUS

The Ministry of the Popular Power for National Trade declared the following standard as COVENIN Venezuelan Standard of national character: Standard 5017:2021 “Hides and Skins. Terminology.” The content of said Standard will be published on the institutional web site of the Deconcentrated Service of Standardization, Quality, Metrology, and Technical Regulations (*Servicio Desconcentrado de Normalización, Calidad, Metrología y Reglamentos Técnicos* - SENCAMER) (www.sencamer.gob.ve). (Official Gazette of 04/20/2022. Resolution 012/2022. Entry into force: Upon publication in the Official Gazette).

A Decree of the Presidency of the Republic authorized the creation of a State-owned company, under the form of a sociedad anónima, which will be called “*Fondo Nacional para los Emprendimientos S.A.*”, assigned to the Ministry of the Popular Power with jurisdiction over economy and finance matters. The corporate purpose of said company is to provide financing and support to the new startups, registered with the National Registry of Startups. (Official Gazette of 04/22/2022. Decree No. 4.680. Entry into force: Upon publication in the Official Gazette).

Caracas, May 19 2022.



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