



# NEWSLETTER

## MARCH

## 2022

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# BANKING AND FINANCE

The National Superintendence of Securities (*Superintendencia Nacional de Valores - SUNAVAL*) issued the Rules Relating to the Public Offer of Securities of Startup Owners. These Rules regulate the public offer of securities, called Valorem, issued by startup owners (natural or legal persons), micro-enterprises, and small business enterprises. The issue and placement of Valorem has the purpose of raising funds to finance the development of activities, projects, and startups of production and commercialization of goods and services in the various sectors of the national productive apparatus. (Official Gazette of 03/07/2022. Ruling No. 005. Entry into force: Upon publication in the Official Gazette).



The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (58.35% and 47.18% - January 2022) (57.99% and 47.00% - February 2022) and to transactions with credit cards (60.00% and 17.00% - February 2022, March 2022). (Official Gazette of 03/07/2022 and 03/21/2022. Official Notice. Entry into force: Upon 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*). Resolution No. 22-01-02 of 01/27/2022, published in Official Gazette of 02/04/2022, was repealed. (Official Gazette of 03/21/2022. Resolution No. 22-03-01. Entry into force: On the second bank business day following its publication in the Official Gazette).

# TAX

Through a Resolution of the Ministry of the Popular Power for Economy, Finance, and Foreign Trade, the Customs Codes indicated in said Resolution and corresponding to consumable supplies for the television and communications industry, were incorporated into Appendix I to Decree No. 4.552, published in Official Gazette No. 6.636 Extraordinary of 08/06/2021, which Decree establishes exemptions in customs matters, for purposes of exempting the importation of the goods classified in the aforesaid customs codes from payment of import duties and value added tax. (Official Gazette of 03/08/2022. Resolution No. 005-2022. Entry into force: After five (5) business days following its publication in the Official Gazette).



The National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* - “SENIAT”) designated the Special Taxpayers as recipient agents of the Tax on Large Financial Transactions. Special Taxpayers were designated responsible parties for the Tax on Large Financial Transactions, in the capacity as recipient agents, for the payments received in a currency other than the legal currency of the country or in cryptocurrencies or cryptoassets other than those issued by the Bolivarian Republic of Venezuela, without the intervention of financial institutions, from natural and legal persons and unincorporated economic entities. (Official Gazette of 03/17/2022. Administrative Ruling SNAT/2022/000013. Entry into force: As from 03/28/2022).

## LABOR

A Presidential Decree increased the mandatory minimum monthly salary in all of the national territory. The national minimum salary for the workers of the public and private sectors was established as follows: a) the monthly amount of Bs. 130.00. b) the monthly amount of Bs. 97.50 for adolescents and apprentices. Likewise, a Presidential Decree established the amount of the Socialist Cestaticket for the workers of the public and private sectors at the amount of Bs. 45.00 per month, regardless of the number of workers providing services at the work entity. (Official Gazette No. 6.691 Extraordinary of 03/15/2022. Presidential Decrees Nos. 4.653 and 4.654. Entry into force: As from 03/15/2022).

## TELECOMMUNICATIONS

The Presidency of the Republic issued the Regulations on General Telecommunications Channels the purpose of which is to develop the general regime applicable to general telecommunications channels, establish the general, technical, and economic conditions that will govern access to and use of the same, as well as the rules applicable to the relationships arising as a result of contracting such channels among the operators, those controlling the general telecommunications channels and between them and the National Telecommunications Commission. (Official Gazette No. 6.690 Extraordinary of 03/15/2022. Decree No. 4.652. Entry into force: Upon publication in the Official Gazette).

## MISCELLANEOUS

The Constitutional Chamber of the Supreme Tribunal of Justice declared the constitutional nature of the Organic Law of the Supreme Tribunal of Justice, published in Official Gazette No. 6.684 Extraordinary of 01/19/2022. (Official Gazette of 03/21/2022).



The Ministries of the Popular Power for Productive Agriculture and Lands, for Defense, for Petroleum, for Internal Affairs, Justice, and Peace, and for Transportation, issued a Joint Resolution that establishes the mechanisms for control of carriers and end users of mineral or chemical fertilizers in the national territory. Joint Resolution of the Ministries of the Popular Power for Productive Agriculture and Lands DM/No. 005/2021, for Defense DM/No. 039637/2021, for Industries and National Production DM/No. 004/2021, for Petroleum DM/No. 007/2021, for Internal

Affairs, Justice, and Peace DM/No. 053/2021, and for Transportation DM/No. 003/2021, published in Official Gazette of 03/26/2021 was repealed. (Official Gazette of 03/23/2022. Joint Resolution DM/No. 012/2022, DM/No. 0447BG/2022, DM/No. \_\_\_/2022, DM/No. n014/2022, DM/No. 0000\_/2022. Effectiveness: From publication of the same in the Official Gazette to 03/31/2023).



The Ministry of the Popular Power for Ecological Mining Development established the amount of the rates applicable to the activities of monitoring and control of the processes of prospection, exploration, exploitation, production, storage, commercialization, transportation of minerals and all of the activities connected with the mining activity performed in the national territory. Resolution No. 0012 of 04/29/2020, published in Official Gazette of 05/06/2020 was repealed. (Official Gazette of 03/31/2022. Resolution No.0010. Entry into force: Upon publication in the Official Gazette).

Caracas, April 27, 2022.



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