



# NEWSLETTER

MAY  
2022

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# BANKING AND FINANCE

An Official Notice of the Venezuelan Central Bank (VCB) informed bank institutions, money-exchange offices, and non-banking providers of point of sale terminals about the maximum limits of the commissions, rates, and/or surcharges that they may charge for the operations and activities that said Notice indicates. This Official Notice substitutes for the one issued on 08/19/2021, published in Official Gazette of 08/24/2021. (Official Gazette of 05/02/2022. Official Notice. Entry into force: As from the fifth (5th) business day following its publication in the Official Gazette).



The VCB established the interest rates applicable to the obligations derived from employment relationships (55.95% and 45.98% - April 2022) and to transactions with credit cards (60.00% and 17.00% - May 2022). (Official Gazette of 05/18/2022. Official Notice. Entry into force: Upon publication in the Official Gazette).

# TAX

The Presidency of the Republic issued Decree No. 4.683, which establishes the exemptions from import duties, value added tax, and rate for determination of customs regime for the importation of the merchandise indicated in Chapter II of the Decree. The exemption benefit will be applied from the entry into force of the Decree to 12/31/2022. (Official Gazette No. 6.697 Extraordinary of 05/01/2022. Decree No. 4.683. Entry into force: Upon publication in the Official Gazette).





The Presidency of the Republic issued Decree No. 4.684. Said Decree contains the Partial Amendment to Decree No. 2.647 of 12/30/2016, published in Official Gazette No. 6.281 Extraordinary of the same date, through which the Schedule of Customs Duties was enacted. (Official Gazette No. 6.698 Extraordinary of 05/02/2022. Decree No. 4.684. Entry into force: Upon the elapsing of five (5) days following publication of the same in the Official Gazette).



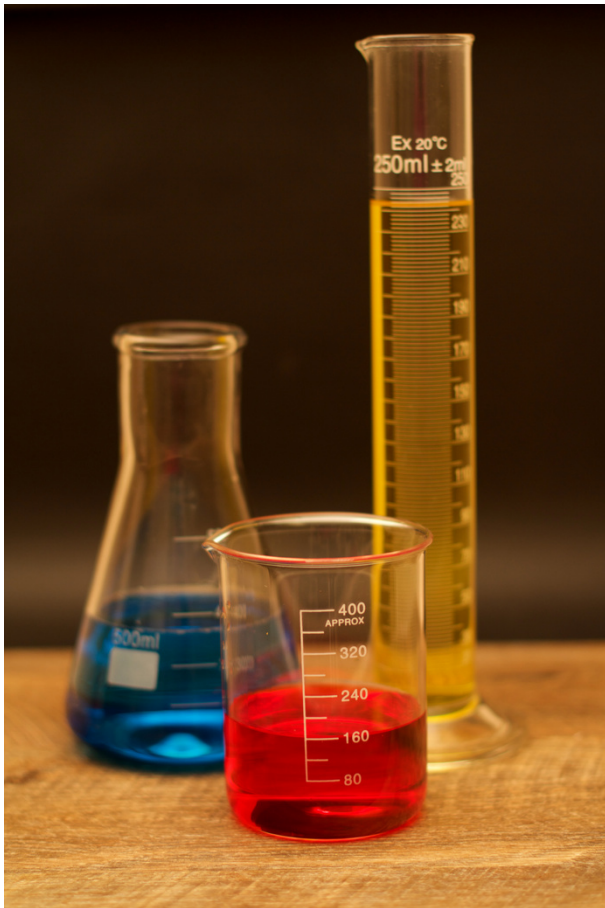
The Presidency of the Republic issued Decree No. 4.685, which exempts from payment of Income Tax (IT) the income obtained by the holders, natural and legal persons residing or domiciled in Venezuela, derived from the settlement of capital and the interest or return of the investments made in securities or other instruments of a similar nature, issued and guaranteed by the Venezuelan Central Bank. The period of duration of the exemption benefit established in this Decree will be of one (1) year as from its entry into force and the exemption will be applied to the ongoing fiscal year after the entry into force. (Official Gazette of 05/06/2022. Decree No. 4.685. 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 December 2021 and January and February 2022. 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 December 2021 and January and February 2022 are: 52.96%, 58.35%, and 57.99%, respectively, which rates are to be increased 1.2 times for the calculation of late payment interest accrued during said months. (Official Gazette of 05/11/2022. Administrative Rulings Nos. SNAT/2021/000020, SNAT/2021/000021, SNAT/2021/000022).



# MISCELLANEOUS

The National Assembly issued the Organic Law of Partial Amendment to the Decree with the Status, Value, and Force of Organic Law of Science, Technology, and Innovation, which modifies the Organic Law of Science, Technology, and Innovation published in Official Gazette No. 6.151 Extraordinary of 11/18/2014 and incorporates new articles into the same. (Official Gazette No. 6.693 Extraordinary of 04/01/2022. Entry into force: Upon publication in the Official Gazette).



The National Assembly issued the Law of Amendment to the Decree with the Status, Value, and Force of Law against Corruption. (Official Gazette No. 6.699 Extraordinary of 05/02/2022. Entry into force: Upon publication in the Official Gazette).

Caracas, June 13, 2022.

The National Assembly issued the Organic Law of Partial Amendment to the Organic Law of Public Defense. (Official Gazette No. 6.702 Extraordinary of 05/25/2022. Entry into force: Upon publication in the Official Gazette).

The National Assembly issued the Law of Public Interpreters. The Law of Public Interpreters published in Official Gazette of 06/22/1956 was repealed. (Official Gazette No. 6.703 Extraordinary of 05/25/2022. Entry into force: Upon publication in the Official Gazette).



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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