



NEWSLETTER

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BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (57.37% and 46.69% - June 2022, 57.43% and 46.72% - July 2022), and to transactions with credit cards (60.00% and 17.00% - July and August 2022). (Official Gazette of 08/16/2022. 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) established the rates applicable to the calculation of late payment interest accrued during May and June 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 May and June 2022 are: 58.13%, and 57.37%, respectively, which rates are to be increased 1.2 times for the calculation of late payment interest accrued during said months. (Official Gazette of 08/10/2022. Administrative Rulings Nos. SNAT/2022/000044 and SNAT/2022/000048).

A Partial Amendment to Decree No. 2.647 of 12/30/2016, published in Official Gazette No. 6.281 Extraordinary of the same date, was issued through a Presidential Decree. The amendment includes a new Subchapter, identified with number (III), relating to the “Goods intended for Industrial, Economic, and Productive Development” in Chapter 98 of article 37 of said Decree 2.647 whereby the Schedule of Customs Duties was established. The amendments made do not repeal the provisions of Decrees Nos. 4.111 and 4.684, published in Official Gazettes No. 6.510 Extraordinary and 6.698 Extraordinary of 02/05/2020 and 05/02/2022, respectively. (Official Gazette of 08/23/2022. Decree No. 4.728. Entry into force: Upon the elapsing of five (5) days following its publication in the Official Gazette).



MISCELLANEOUS

The Presidency of the Republic issued a Decree that instructs the authorities of the Venezuelan Institute of Social Security (*Instituto Venezolano de los Seguros Sociales - IVSS*), National Institute for Socialist Training and Education (*Instituto Nacional de Capacitación y Educación Socialista - INCES*), Mandatory Savings Fund for Housing (*Fondo de Ahorro Obligatorio para la Vivienda - FAOV*), and the Ministry of the Popular Power for the Social Process of Work (*Ministerio del Poder Popular para el Proceso Social del Trabajo - MPPPST*) to implement mechanisms that assure the productive development of the new startups duly registered with the National Registry of Startups (*Registro Nacional de Emprendimientos - RNE*), in order to which the registration or recording as work entities of said startups with the aforesaid institutions must be exempted from payment by them. (Official Gazette of 08/03/2022. Decree No. 4.719. Entry into force: Upon publication in the Official Gazette).

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