



# NEWSLETTER

## DECEMBER

### 2022

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# BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to obligations derived from employment relationships (57.68% and 46.84% - October 2022, 56.99% and 46.50% - September 2022, 57.45% and 46.73% November 2022) and to transactions with credit cards (60.00% and 17.00% - October, November, and December 2022). (Official Gazette of 12/07/2022 and 12/13/2022. 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 rate applicable to the calculation of late payment interest accrued during October 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 Venezuelan Central Bank for October 2022 is 57.68%, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during said month. (Official Gazette of 12/29/2022. Administrative Rulings No. SNAT/2022/000076).



# LABOR

A Decree of the Presidency of the Republic established a fire freeze in favor of the workers of the public and private sector for a period of two (2) years, from January 1, 2023 up to and including December 31, 2024. As a result of the foregoing, the workers protected by the fire freeze may not be dismissed or transferred, nor may their employment conditions be worsened, without a justified cause approved by the Labor Inspector of the jurisdiction. The workers referred to in article 87 of the Organic Law of Labor and Workers are protected by the fire freeze. Workers of direction and casual or temporary workers are exempted from this Decree. (Official Gazette No. 6.723 Extraordinary of 12/20/2022. Decree No. 4.753. Effectiveness: From 01/01/2023 up to and including 12/31/2024).

# MISCELLANEOUS

The Ministry of the Popular Power for Transportation established the maximum official rate for suburban routes nationwide to be charged by the providers of the public service of ground passenger transportation. Resolution No. 046 published in Official Gazette of 10/06/2022 was repealed. (Official Gazette of 12/26/2022. Resolution No. 061. Entry into force: Upon publication in the Official Gazette).



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