



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 (57.97% and 46.99% - December 2022) and to transactions with credit cards (60.00% and 17.00% - January 2023). (Official Gazette of 02/02/2023. 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 provisions for the enjoyment of the benefit of exemption from payment of the tax on large financial transactions for the operations of sale made in the national territory of fuel derived from hydrocarbons, and consumables and additives intended for upgrading the quality of gasoline, made directly by the State or by State-owned companies or by mixed companies with State and private capital participation in any proportion and by private companies. (Official Gazette of 02/14/2023. Administrative Ruling No. SNAT/2023/00003. Entry into force: Upon publication in the Official Gazette).

A Presidential Decree established an exemption from payment of the tax on large financial transactions for the debits generated by the purchase, sale, and transfer of custody in securities issued or guaranteed by the Republic or the Venezuelan Central Bank, as well as for the debits or withdrawals related to the settlement of the capital or interest of the same and the securities negotiated through the stock exchanges and agricultural stock exchange, made in a currency other than the legal currency in the country or in cryptocurrencies or cryptoassets different from those issued by the Bolivarian Republic of Venezuela. The Decree will be in force for one year as from publication of the same in the Official Gazette. (Official Gazette of 02/23/2023. Decree No. 4.784. Entry into force: As from 02/26/2023).



LABOR

A Presidential Decree instructed the authorities of the Venezuelan Institute of Social Security (*Instituto Venezolano de los Seguros Sociales -IVSS*), the National Institute of Socialist Training and Education (*Instituto Nacional de Capacitación y Educación Socialista - INCES*), the 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 to implement mechanisms for strengthening the productive development of the new startups registered with the National Registry of Startups (*Registro Nacional de Emprendimientos – RNE*). To that end, they must exempt said startups from payment of the registration with said agencies as work entities. (Official Gazette of 02/23/2023. Decree No. 4.783. Entry into force: Upon publication in the Official Gazette).

Caracas, March 24, 2023.



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