



NEWSLETTER

JULY
2022

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BANKING AND FINANCE

The Superintendence of the Institutions of the Banking Sector issued a Resolution that establishes the Rules relating to the Minimum Corporate Capital for Formation and Operation of Bank Institutions. The Resolution is directed to universal banks, development banks, regional banks, microfinancial banks, and money exchange offices subject to the regulation and control of the Superintendence of Institutions of the Banking Sector. The purpose of the Rules is to establish the minimum corporate capital to be required for the formation and operation of the institutions of the banking sector, according to the Law of Institutions of the Banking Sector and the prudential rules issued by the Superintendence of the Institutions of the Banking Sector that govern the matter. (Official Gazette of 07/06/2022. Resolution No. 014-22. 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 (58.13% and 47.07% - May 2022) and to transactions with credit cards (60.00% and 17.00% - June 2022). (Official Gazette of 07/19/2022. Official Notice. Entry into force: Upon publication in the Official Gazette).

MISCELÁNEOS

The National Assembly issued the Organic Law of Special Economic Zones. This Law regulates the creation, organization, operation, administration, and development of the Special Economic Zones and their economic, tax, or other incentives. The Law is applicable to national or foreign, public, private, mixed, and communal legal persons that participate in the Special Economic Zones declared of strategic character, of general interest, and for public purposes. Said Law repeals the provisions on special economic zones of the Law of Integral Regionalization for Socioproductive Development of the Homeland, published in Official Gazette No. 6.151 Extraordinary of 11/18/2014. (Official Gazette No. 6.710 Extraordinary of 07/20/2022. Entry into force: Upon publication in the Official Gazette).



The Ministry of the Popular Power for National Trade issued the following Regulations: 1) Technical Regulations on Labeling of Lingerie and Textile Decorative Products (Resolution No. 036/2022). 2) Technical Regulations on Clothing Labeling (Textiles) (Resolution No. 037/2022. It repeals Joint Resolution of the Ministry of Finance No. 1.178 and of the Ministry of Production and Trade No. 395, published in Official Gazette of 09/23/2002 and published again, due to an error, as Resolution No. 440, in Official Gazette of 10/15/ 2002). 3) Technical Regulations on Lead-Acid Accumulators for Motorcycles (Resolution No. 041/2022). 4) Technical Regulations on Lead-Acid Accumulators for Motor Vehicles (Resolution No. 042/2022). 5) Technical Regulations on Motorcycle Safety Helmets (Resolution No. 043/2022). 6) Technical Regulations on Retreaded Tires for Passenger Motor Vehicles and Light Trucks with a Gross Vehicle Weight Rating Lower than or Equal to 4,536 Kg of Normal Use in Road Service (Resolution No. 046/2022). 7) Technical Regulations on Brake Disks and Drums for Motor Vehicles (Resolution No. 048/2022). (Official Gazette of 07/15/2022. Entry into force: Upon publication in the Official Gazette).

The National Assembly issued the Stamp Law. The purpose of said Law is to regulate all matters relating to the official stamps of all agencies and entities of the national, state, and municipal government of the Bolivarian Republic of Venezuela. The functions of safekeeping, preservation, and use of the stamps of the Republic are of general interest. The provisions of the Stamp Law are of public order. The Stamp Law published in Official Gazette of 06/28/1957 is repealed. (Official Gazette No. 6.711 Extraordinary of 07/20/2022. Entry into force: Upon publication in the Official Gazette).



The National Assembly issued the Law of Criminal Records. The purpose of said Law is to regulate the criminal records in order to guarantee the rights of the individuals and the appropriate operation of the system of justice, according to the Constitution of the Republic, the international treaties executed and ratified by the Republic, and the other laws. The content of the Law is declared to be of general interest and the provisions of the Law are of public order. The Law of Criminal Records published in Official Gazette of 08/03/1979 is repealed.(Official Gazette No. 6.712 Extraordinary of 07/20/2022. Entry into force: Upon publication in the Official Gazette).

Caracas, August 23, 2022.



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