



NEWSLETTER

MARCH

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ENERGY AND PETROLEUM

A Presidential Decree repealed Decree No. 4.681 published in Official Gazette of 04/27/2022, which maintained the validity of the Decree of creation of the “Presidential Commission for the Defense, Restructuring, and Reorganization of the National Oil Industry Ali Rodríguez Araque”. (Official Gazette of 03/22/2023. Decree No. 4.792. Entry into force: Upon publication in the Official Gazette).



BANKING AND FINANCE

The Venezuelan Central Bank (VCB) established the interest rates applicable to the obligations derived from employment relationships (59.30% and 47.65% - January 2023, 56.97% and 46.49% - February 2023) and to transactions with credit cards (60.00% maximum rate and 17.00% minimum rate - February and March 2023). (Official Gazette of 03/22/2023. 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) issued an Administrative Ruling that establishes the rules and conditions for Special Taxpayers. The Ruling establishes, among other things, the type of taxpayers that may be categorized as special taxpayers, the manner in which the annual and monthly gross income is to be calculated, the duties to be performed by the special taxpayers, the taxpayers excepted from being categorized as special taxpayers, and the cases in which the categorization as special taxpayer will be lost.

Administrative Ruling No. 0685 published in Official Gazette of 02/08/2007 is repealed. (Official Gazette of 03/14/2023. Administrative Ruling No. SNAT/2023/00005. Entry into force: As from the day following that of its publication in the Official Gazette).

The SENIAT legalized the issue and circulation of liquor warranty seals. (Official Gazette of 03/16/2023. Administrative Rulings Nos. SNAT/2022/00007, SNAT/2023/00008, and SNAT/2023/00009. Entry into force: Upon publication in the Official Gazette).

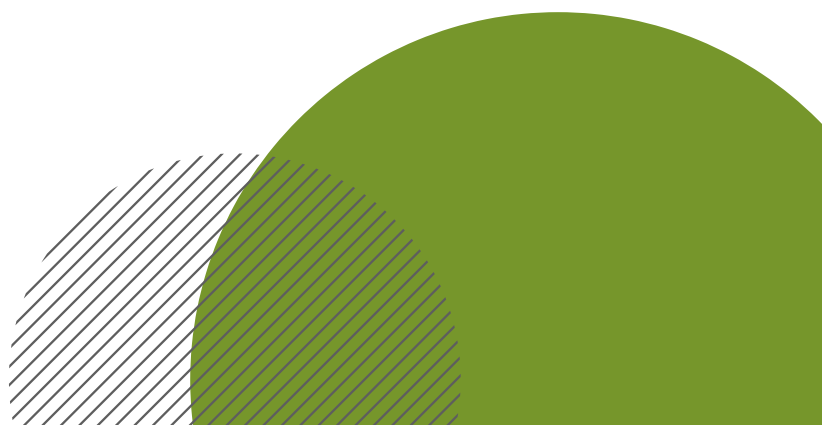
The SENIAT established the rate applicable to the calculation of late payment interest accrued during December 2022. It was established that the weighted average interest rates for loans of the six (6) principal commercial and universal banks of the country with the highest volume of deposits, excluding portfolios with prime rates, set by the Venezuelan Central Bank for December 2022 is 57.97%, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during said month. (Official Gazette of 03/16/2023. Administrative Ruling No. SNAT/2023/000015).



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. 061 published in Official Gazette of 12/26/2022 is repealed. (Official Gazette of 03/07/2023. Resolution No. 020. Entry into force: Upon publication in the Official Gazette).

Caracas, April 18, 2023.





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