



NEWSLETTER

AUGUST

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ENERGY AND PETROLEUM

The Presidency of the Republic authorized the creation of a State-owned company in the form of a sociedad anónima, which will be called Logística Pequiven S.A. and will be under the stock control of Petroquímica de Venezuela (PEQUIVEN, S.A.). Its corporate purpose will be the provision of transportation and logistical services. (Official Gazette of 08/17/2023. Decree No. 4.842. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for Petroleum established the rates of the transportation service for the domestic market from the dispatch centers and the rates of distribution of methane gas for industrial and domestic networks. Joint Resolution No. 019/139 of the Ministries of Light Industries and Trade and of Energy and Petroleum, published in Official Gazette of 02/23/2006, was repealed. (Official Gazette of 08/29/2023. Resolution No. 0019. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for Petroleum established the prices of methane gas for the domestic market, for both methane gas from associated natural gas and methane gas from non-associated natural gas. Resolution No. 018 of the Ministry of Energy and Petroleum (now Ministry of the Popular Power for Petroleum), published in Official Gazette of 03/20/2006, was repealed. (Official Gazette of 08/29/2023. Resolution No. 0020. Entry into force: Upon publication in the Official Gazette).

The Ministry of the Popular Power for Petroleum resolved to transfer Petrosur, S.A. the right to develop primary activities of exploration in search of heavy and extra-heavy crude oil reservoirs, extraction of such crude oil in its natural state and its collection, transportation and initial storage, in the geographical area delimited by said Ministry through Resolution published in Official Gazette of 01/20/2020, in field Junín. (Official Gazette of 08/29/2023. Resolution No. 022. Entry into force: Upon publication in the Official Gazette).



BANKING AND FINANCE

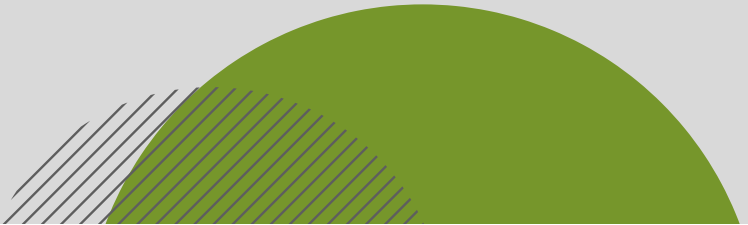
The Venezuelan Central Bank (VCB) established the interest rates applicable to obligations derived from employment relationships (55.24% and 45.62% - June 2023; 55.78% and 45.89% - July 2023) and to transactions with credit cards (60.00% annual maximum rate and 17.00% annual minimum rate - July and August 2023). (Official Gazette of 08/17/2023. 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 rate applicable to the calculation of late payment interest accrued during May and June 2023. 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 is 53.62% and 55.24%, respectively, which rate is to be increased 1.2 times for the calculation of late payment interest accrued during said months. (Official Gazette of 08/07/2023. Administrative Ruling No. SNAT/2022/000051 and SNAT/2023/000053).


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The National Assembly issued the Organic Law of Coordination and Harmonization of Tax Powers of States and Municipalities. The purpose of said Law is to guarantee the coordination and harmonization of the tax powers of the states and municipalities, establishing the principles, parameters, limitations, tax rates, and rates that are applicable under the Constitution of the Bolivarian Republic of Venezuela. Upon the entry into force of the Law, the states and municipalities may not charge rates exceeding the limits prescribed in the same and the provisions of state laws and ordinances that establish tax rates different from those established in the Constitution and the Law are repealed. After publication of the Law in the Official Gazette, articles 27, 28, 29, 32, 37, 44, and 45 will become effective, as well as the power of the Ministry with competence on economy and finance to issue the chart of values referred to in articles 38, 39, and 49 of the Law. (Official Gazette No. 6.755 Extraordinary of 08/10/2023. Entry into force: Upon the elapsing of ninety (90) calendar days following its publication in the Official Gazette).





The Presidency of the Republic issued the Decrees that create the new Special Economic Zones (*Zonas Económicas Especiales* – ZEE) and adapt the Special Economic Zones previously created to the Organic Law of Special Economic Zones, published in Official Gazette No. 6.710 Extraordinary of 07/20/2022. The Special Economic Zones created or adapted in said Decrees are the following: 1. Creation of ZEE of the Federal Entity Isla La Tortuga. 2. Adaptation of Military ZEE No. 1 of Aragua State. 3. Adaptation of ZEE of the Paraguaná Peninsula of Falcón State. 4. Creation of ZEE of La Guaira State. The purpose of said ZEE is to establish a special socioeconomic regime intended to develop strategic economic activities for the production of goods and services, according to the potentialities of each territorial scope, for purposes of exportation for the industrial sector, technological sector, and sector of non-financial services of the tourist service. (Official Gazette No. 6.756 Extraordinary of 08/10/2023. Decrees Nos. 4.838, 4.839, 4.840, and 4.841 of 08/10/2023. Entry into force: Upon publication in the Official Gazette).



The Ministries of the Popular Power for Planning and for Economy, Finance, and Foreign Trade issued a Joint Resolution that sets at forty bolivars and no cents (Bs. 40.00) the value of the Unit for Arithmetical Calculation of the Maximum and Minimum Threshold (*Unidad para el Cálculo Aritmético del Umbral Máximo y Mínimo* - UCAU). The UCAU for public contracting established in said Resolution substitutes for the Tax Unit for purposes of making arithmetical operations related to public contracting matters and when said Tax Unit is used as arithmetical calculation factor for the determination of amounts in bolivars, pursuant to the Constitutional Law against Economic War for Rationality and Uniformity in the Acquisition of Goods, Services, and Public Works. (Official Gazette of 08/30/2023. Resolution No. 014-2023 and No. 009-2023. Entry into force: Upon publication in the Official Gazette).

MISCELLANEOUS



The Ministry of the Popular Power for Health issued Resolution No. 414. that prohibits the manufacture, storage, distribution, circulation, commercialization, importation, exportation, use, consumption, advertising, promotion, and sponsorship of electronic nicotine delivery systems (ENDS), similar electronic non-nicotine delivery systems (ENNDS), liquid solutions, reservoirs or cartridges, refill liquid containers, and other accessories, conventional heated tobacco products (conventional and herbal HTP) and similar products throughout the national territory. Resolution No. 362, published in Official Gazette of 06/01/2023 is repealed, as well as any provision contravening Resolution No. 414. (Official Gazette of 08/01/2023. Resolution No. 414. Entry into force: Upon publication in the Official Gazette).

The National Institute of Integral Agricultural Health (*Instituto Nacional de Salud Agrícola Integral*) established the rules that regulate the registration, supervision, and control of agroecological or organic consumables and their inherent activities in the Bolivarian Republic of Venezuela. (Official Gazette of 08/08/2023. Administrative Ruling No. 007/2023. Entry into force: Upon publication in the Official Gazette).

Caracas, September 30, 2023.



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