



TRAVIESO EVANS

MANAGERIAL ALERT

OPTIMIZATION OF REVENUES RECEIVED BY
DECONCENTRATED OR AUTONOMOUS SERVICES
AND FUNCTIONALLY DECENTRALIZED ENTITIES
OF THE REPUBLIC WITH OR WITHOUT
ENTREPRENEURIAL PURPOSES



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OPTIMIZATION OF REVENUES RECEIVED BY DECONCENTRATED OR AUTONOMOUS SERVICES AND FUNCTIONALLY DECENTRALIZED ENTITIES OF THE REPUBLIC WITH OR WITHOUT ENTREPRENEURIAL PURPOSES

Decree No. 4.278, issued by the President of the Republic, was published in Official Gazette No. 41.956 of September 2, 2020 (the “Decree”). The Decree established the exceptional mechanisms for optimizing and monitoring the revenues received by deconcentrated services or autonomous services and functionally decentralized entities of the Republic, with or without entrepreneurial purposes, on account of fees, contributions, rates, commissions, surcharges, and public prices.

The provisions of the Decree are to be obligatorily and immediately complied with by the aforesaid entities, which will declare and deliver to the National Treasury Office, on a monthly basis, 70% of the revenues received from their performance, provision of service, execution of activities or fulfilment of their purpose, depending on their juridical nature and irrespective of the fact that such revenues are expressed in bolivars, foreign currency, or sovereign cryptoassets, according to the provisions to that end issued by the National Integrated Service of Customs and Tax Administration (*Servicio Nacional Integrado de Administración Aduanera y Tributaria* - “SENIAT”).

Petróleos de Venezuela, S.A. (PDVSA), its affiliates, and SENIAT will not be subject to the provisions of the Decree.

The Decree became effective upon publication of the same in the Official Gazette.

In order to access the Decree, please click [here](#).

Should you have any question or comment or require further information, please contact the partner in charge of your account via email.

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