



SUDEBAN  
RESOLUTION  
N° 014.22

STANDARDS ON MINIMUM CAPITAL STOCK  
REQUIRED FOR INCORPORATION AND  
OPERATION OF BANK INSTITUTIONS  
JULY 2022

Resolution N°014.22, issued on March 10, 2022, was published in Official Gazette N°42412 of July 6, 2022 setting forth the “Standards on Minimum Capital Stock required for Incorporation and Operation of Bank Institutions”.

### Relevant aspects

- The resolution applies to universal banks, development banks, regional banks, microfinance Banks and bureaus of exchange controlled by the Superintendence of Banking Sector Institutions (SUDEBAN, for its acronym in Spanish).
- The standards set forth the minimum capital stock required for incorporation and operation of banking sectors institutions in accordance with provisions established in the Decree-Law of Banking Sector Institutions<sup>1</sup> and the prudential regulations issued by SUDEBAN.

### Minimum capital stock required for operation and functioning

- Banking sector institutions are required to have a minimum subscribed and fully paid capital stock in cash of no less than an amount equivalent to 3 % of total assets as per balance sheets published.
- These Institutions are required to adjust their

capital stock in a period of no more than six (6) months; the capital stock amount shall be calculated based on total assets as per financial statements corresponding to the closing of December 2021. This capital stock adjustment may be divided in two (2) equal portions, contributed each quarter, as from the date of publication of this resolution.

- For the first capital stock adjustment, bank institutions holding assets that may be considered as contingent, will have a sixty (60) continuous day- period to submit the corresponding valuation reports for review and approval by SUDEBAN. These reports shall contain the information indicated in article 5 of the resolution, including the reasons justifying the exclusion of such assets from the calculation basis. Likewise, bank institutions shall make available to SUDEBAN the documentation supporting the existence, ownership and integrity of assets, as required.

<sup>1</sup> Published in Official Gazette N°40557 on December 8, 2014.

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- The capital stock base of bank institutions may be increased through:
  - Cash contributions with own resources of stockholders, which shall not be under 60 % of the amount to be increased.
  - Capitalization of accumulated results for up to 40 % of the amount to be increased.
- Capital stock increases require the SUDEBAN's authorization upon prior binding opinion of the Higher National Financial System Body (OSFIN, for its acronym in Spanish).
- Henceforth, the capital stock required for operation and functioning shall be adjusted annually, during the first six (6) months of each year, considering total assets as per the financial statements corresponding to the year ended December 31 of the immediately preceding year.

### Minimum capital stock required for incorporation of bank institutions

- For universal banks, if headquartered in Caracas Metropolitan Area or in adjacent cities, the capital stock shall be subscribed and paid for an amount equivalent to one million two hundred thousand (1,200,000) times the official exchange rate of the highest value currency published by the Central Bank of Venezuela (BCV).
- For universal banks located in any other jurisdiction of the country, which have been qualified by SUDEBAN as regional universal banks, the subscribed and paid-in capital stock shall be equivalent to at least one million (1,000,000) times the official exchange rate of the highest value currency, published by BCV.
- As to specialized bank institutions, development banks and microfinance banks, the capital stock shall be subscribed and paid for an amount equivalent to eight hundred thousand (800,000) times the official

exchange rate of the highest value currency published by BCV.

- Finally, for bureaus of exchange, the capital stock shall be subscribed and paid for an amount equivalent to two hundred thousand (200,000) times the official exchange rate of the highest value currency published by BCV.

### Variation in capital stock minimum levels

- Both the percentage and the calculation basis established in the resolution may be modified by SUDEBAN upon prior binding opinion of the Higher National Financial System Body (OSFIN, for its acronym in Spanish).

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### Non-compliance

- The infringement of these standards entails sanctions in conformity with provisions set forth in Decree-Law of Banking Sector Institutions, without detriment to administrative measures imposed by SUDEBAN.

### Effective date

- The resolution is effective as from its publication in Official Gazette; i.e., July 6, 2022.



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