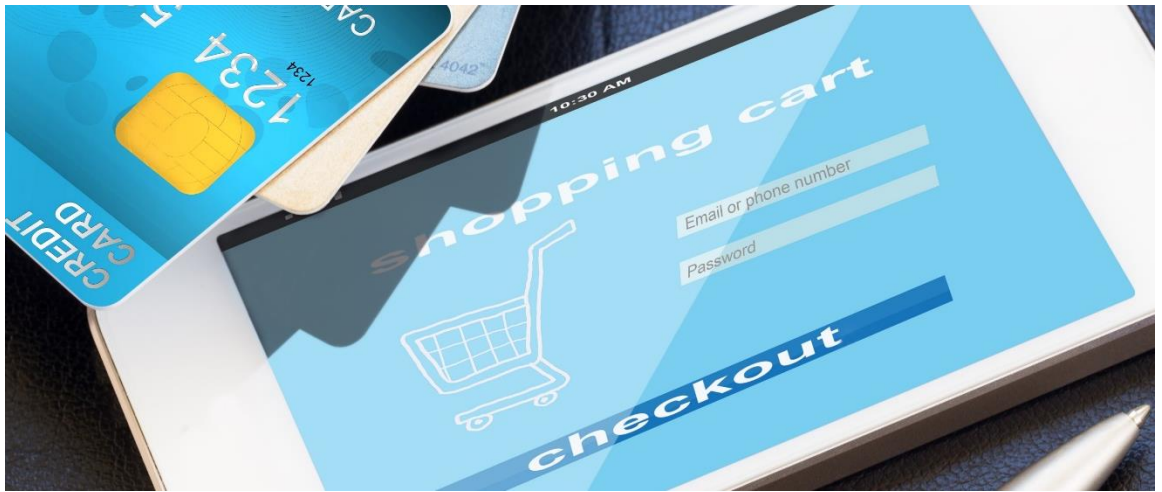


Reduction of 2% in VAT for operations via electronic payment



Decree N° 2602 of December 14, 2016 was published in **Official Gazette N° 41052** dated December 14, 2016 establishing that the sale of personal property and the rendering of services to individuals (end consumers), up for the amount of Bs. 200.000, shall be subject to the general 10%-VAT rate to the extent that those sales or services are paid by using electronic means.

Decree will be effective from the 10 continuous days following its publication and for 90 days.

The most relevant aspects of this decree include:

1. Transactions paid through non-electronic means shall be subject to the corresponding general tax rate.
2. The rebate shall not be applicable if the electronic payment method coexists with another method of payment.
3. The following transactions are excluded from this rebate: Acquisition of goods and services with VAT already levied, final imports of personal property, and acquisition of precious metals and stones.

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