

Administrative ruling simplifying export operations



On August 1, 2016, **Administrative Ruling N° 014** was published in **Official Gazette N° 40956**, whereby export operations are made simpler, quicker and better developed. The ruling (“Ruling N° 014”) became effective from the date of its publication in Official Gazette.

The most relevant aspects of Ruling N° 014 include the following:

1. It applies to all individuals and legal persons domiciled within Venezuelan territory who conduct activities related to the export, reshipment, extraction, leasing of movable and immovable property, services, use and exploitation of patents, trademarks, licenses and franchises, among other rights generated through property owned abroad, as well as property under regimes of either temporary export or temporary export for outward processing (ET and ETPP, for its respective acronyms in Spanish).
2. Exporters are required to communicate their intentions to become involved in export activities and customs regimes through the automatic system of the National Center for Foreign Trade (CENCOEX), though they must do so only once in order to be registered as users.
3. Users must keep all the documentation related to the export activity in paper, electronic or digital formats over a ten-year period.
4. The National Center for Foreign Trade (CENCOEX) may require further information or documents deemed necessary for the purpose of exporting.
5. Authorized exchange operators must present before the CENCOEX, within the first five (5) days of each month, detailed reports on the sale of foreign currency which resulted from the export operation.
6. Users receiving advanced partial or full payments in foreign currency must report this amount to the CENCOEX within the first five business days after the payments are received, and they are required to sell said amount to the BCV.

7. Foreign currency obtained through activities such as export of goods, services or technology, leasing of movable and immovable property, use and exploitation of patents, trademarks, licenses and franchises, services and rights generated through property under regimes of either temporary export (ET) or temporary export for outward processing (ETPP), as well as real rights of any kind generated abroad and producing income in foreign currency must be sold to the Central Bank of Venezuela (BCV) within the first five (5) business days after the deadline established for payment in commercial or contractual relations.

8. Users and exporters may retain and manage a percentage of the earnings in foreign currency, currently equivalent to 60%.

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