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Official communication issued by the Central Bank of Venezuela in connection with the requisites to be met by operators and public in general for SICAD II (Income Tax)

On September 23, 2014, the Central Bank of Venezuela issued Official Communication in connection with the requisites to be met by the Operators of the Complementary System for Administration of Foreign Currency (SICAD II) and public in general, regarding the submittal of tax returns and payment vouchers. The aforementioned effective regulation reads as follows:

Requisites for Individuals and Legal Entities:

- Form required to Individuals: DPN-99025.
- Form required to Legal Entities: DPJ-99026.

1. **Payment amount offset to Bs. 0:** Taxpayers who in box N° 34 of DPN-99025 Form and box N°25 of DPJ-99026 Form, present an income tax amount to be paid for the period, **but whose payment has been made through the offsetting of balances** indicated in sections: (i) "Anticipos Aplicables al Impuesto del Ejercicio" (Advances applicable to the tax for the period); (ii) "Créditos de Impuesto de Activos Empresariales" (Business Asset Tax Credits); (iii) "Impuesto Pagado en Exceso" (Income tax paid in excess); and/or, (iv) "Compensación"

(Offsetting), and which in consequence reflect in box N° 54 for individuals, and N° 49 for legal entities, an amount equal to Bs. 0, shall submit a copy of the corresponding Form, indicating the number of the income tax return electronic certificate duly processed in order to evidence the income tax return.

2. **General Tax Payment:** Taxpayers who in box N° 54 of DPN-99025 Form and box N°49 of DPJ-99026 Form, **present an income tax amount to be actually paid for the period**, shall submit a **copy of DPN-99025 Form**, indicating the number of the income tax return electronic certificate duly processed in order to evidence the income tax payment. Also, they shall include:

- Taxpayer's printed statement of account extracted from the Fiscal Portal, reflecting the payment made whose status is reconciled with the Tax Administration; **or**,
- Copy of the tax payment digital vouchers, if electronically paid; or Form(s) generated by the Fiscal Portal upon recording the tax return, duly processed as evidence of the tax payment by the respective Collection Office of National Funds, if payment has been deposited in banks; provided that in both cases, such documentation indicates the payment of the total amount indicated in box N° 54 for individuals and N°49 for legal entities in their respective Forms.

Finally, it is ratified that Operators shall not be allowed to request requirements other than those specified in the foreign exchange agreement issued by the Central Bank of Venezuela, and it is expressly understood that they shall not condition, limit or restrain, without due cause, the receipt of requests to be processed through SICAD II.

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