

## Extension of the effective date of the Law that reserves to the Government the Gold Exploration and Exploitation activities



Ordinary Official Gazette of the Bolivarian Republic of Venezuela N° 40790 dated November 17, 2015.

On November 17, 2015, Resolution N° 141 issued by the People's Power Ministry for Oil and Mining dated November 16, 2015 ("Resolution N° 141") was

published in Official Gazette N° 40790. The purpose of this Resolution is to extend for one (1) year the effective date of the Seventh Transitory Provision of

the Organic Decree-Law N° 1.395 that reserves to the Government the Gold Exploration and Exploitation activities as well as Related and Ancillary Activities, ("Decree N° 1.395").

The main aspects of Resolution N° 141 are as follows:

1. Decree N° 1.395 regulates the regime of mines and gold reservoirs. Additionally, it sets forth the provision of reserving primary, related and ancillary activities related to the exploitation of such mineral to Government, as well as the creation of companies and strategic alliances for the development of this activity.
2. The Seventh Transitory Provision of Organic Decree-Law N° 1.395 provides for the joint jurisdiction of the Ministry with competence on mining issues and the entity in charge for gold acquisition to (i) adopt the measures required to acquire such mineral, and (ii) establish the procedures, conditions and requests for the receipt, form and place of payment of delivered mineral.
3. The effective date of the Seventh Transitory Provision of Organic Decree-Law N° 1.395, was extended for one year, effective November 19, 2015.

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