

## Requisites to be met by Operators for SICAD II (Income Tax and VAT)



On October 14 of current year, 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 Income Tax Returns (ISLR) and withholdings, and Value-added Tax returns.

In accordance with set of current standards, requisites shall be met as follows:

### Requisites

Legal Entities interested in participating in SICAD II shall submit, in addition to requisites previously established by the BCV, the following documentation:

1. Copy of Income Tax Returns corresponding to the last two (2) fiscal years;
2. Copy of Income Tax Withholdings for the last two (2) years; and

3. Copy of Value-added Tax Returns for the last twelve (12) fiscal periods.

In accordance with the Official Communication, requisites above shall be deemed met if such documentation supports the timely compliance – versus dates set forth by Law – with formal duties corresponding to each tax obligation, and payment obligations, if any.

### **Application Date**

Requisites described above are applicable effective from SICAD's session of October 16, 2014.

### **Revocation**

This Official Communication annuls requisites established in item 4.2 of Official Communication issued on July 23, 2014, relating to the submittal of Income Tax returns and related payments made by legal entities for the last two periods.

### **Effective Date**

This Administrative Ruling is effective from the date of its publication in Official Gazette of the Bolivarian Republic of Venezuela (October 3, 2014).

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