

Resolution dictating instructions on the contribution fee to be paid by institutions under the supervision and control of the superintendency of banks



Resolution Number 088.16, published in Official Gazette Number 40.933 of May 4, 2016, establishes the procedures for the payment of the contribution fee to be made by banking institutions during the first semester of the year 2016 ("Resolution").

This Resolution became effective on May 4, 2016

The most relevant aspects will be listed as follows:

- I. The Resolution establishes regulations to be followed by banking institutions in relation to the payment of said fee.

- II. Private banking institutions must contribute with a fee of 0.8 times 1,000 of the average amount of assets at the end of the six-month period.

BASIS OF CALCULATION (A)	PERCENTAGE (B)	FORMULA (C)
Total Assets November 2015 + Total Assets December 2015, divided by 2.	Zero point eight (0.8)*1,000	A+B

The contribution will take the form of payments of one sixth (1/6) of the resulting sum, made within the first five (5) business days of each month.

The contributing banking institutions will then need to present the corresponding bank receipts before the Administration and Finance Management office of the Superintendency of banks (SUDEBAN) within the first five (5) business days after the payment is made.

- III. Non-banking financial institutions will contribute as follows:
 - a) Foreign exchange houses: 40 Tax Units (TU).
 - b) Venture capital firms and mutual guarantee societies: 45 TU.
 - c) Mutual guarantee national funds and venture capital funds: 60 TU.

The contribution must be made within the first five (5) business days of each month.

- IV. Individual or legal persons who provide financial or auxiliary services will need to contribute with a monthly payment of 10 Tax Units, which must be made within the first five (5) business days of each month.
- V. The following institutions are exempted from said payment: the Central Bank of Venezuela, the Social Protection Fund for Bank Deposits, and the Bank for Economic and Social Development of Venezuela, as well as those institutions in the process of liquidation or administrative rehabilitation.
- VI. SUDEBAN will notify contributors about the monthly sum they will need to provide as payment
- VII. The contributions made within the first quarter of the current year will be readjusted as soon as this Resolution takes effect. Partial payments are not allowed.
- VIII. In case payments are delayed or absent, the sum of the contribution will be calculated according to the average lending rate of the six (6) banks with the most volume of deposits in legal tender as established by the Central Bank of Venezuela.

Contacts

Alejandro Gómez
algomez@deloitte.com

Burt Hevia
bhevia@deloitte.com

Enrico Giganti
egiganti@deloitte.com

Marketing
vmercadeo@deloitte.com

Offices

Caracas
Avda. Blandín, Torre B.O.D,
Piso 18. La Castellana.
Teléfono +58 (212) 206 8502
Fax +58 (212) 206 8740

Pto. La Cruz
Avda. Principal de Lechería,
Centro Comercial Anna,
Piso 02, Ofic. 41, Lechería.
Teléfono +58 (281) 286 7175
Fax +58 (281) 286 9122

Pto. Ordaz
Avda. Guayana, Torre Colón,
Piso 2, Ofic. 1, Urb. Alta Vista.
Teléfono +58 (286) 961 1383
Fax +58 (286) 962 7234

Valencia
Torre Venezuela, Piso 3,
Oficinas A y D, Av. Bolívar
Norte, Urb. La Alegría.
Teléfono +58 (241) 824 2790
Fax +58 (241) 823 4119

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