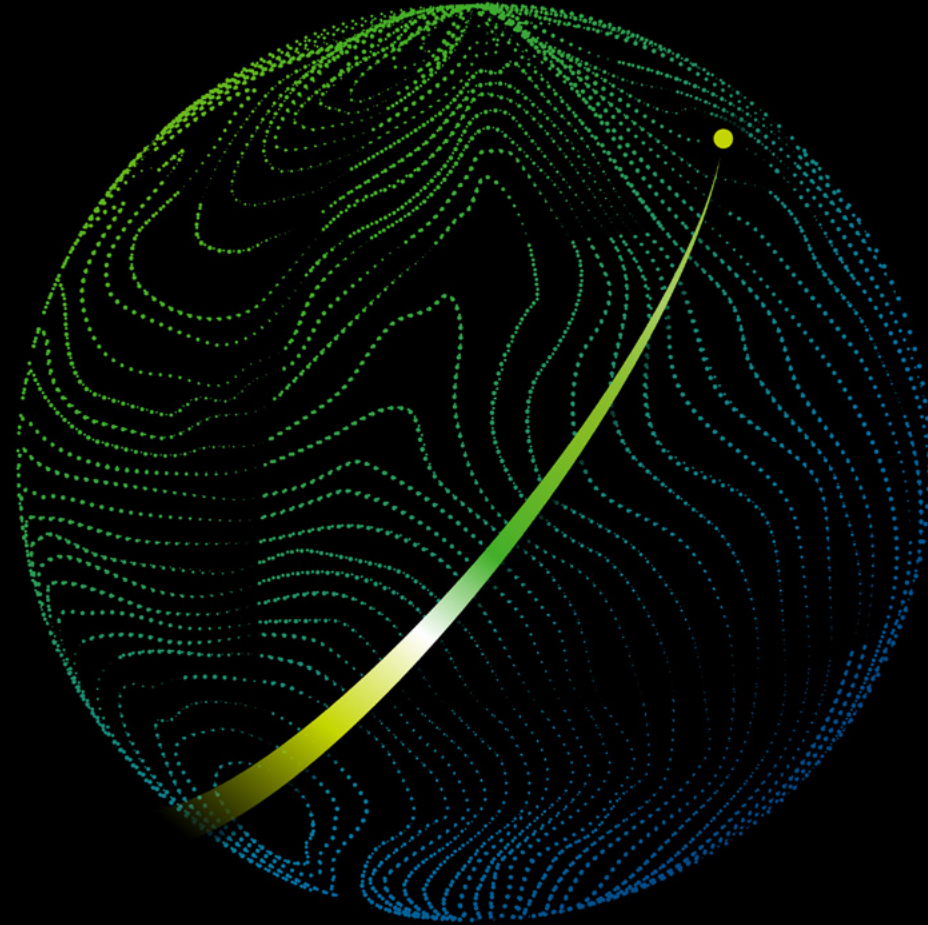


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Tax and Legal  
Newsletter

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# SUDEBAN Resolution No. 029.23

The Superintendence of Banking Sector Institutions (SUDEBAN, for its acronym in Spanish), attached to the People's Power Ministry for Economy, Finance and Foreign Trade, published Resolution No. 029.23, dated June 30, 2023, in Official Gazette No. 42.664 of July 4, 2023, setting forth the "Standards on Minimum Capital Stock required for Incorporation, Functioning and Operation of Banking Institutions and Bureaus of Exchange".

## Relevant aspects

- This resolution applies to universal banks, development banks, regional banks, microfinance banks and bureaus of exchange subject to the Superintendence of Banking Sector Institutions' inspection, supervision, oversight, regulations, control and sanctions.
- Its purpose is setting the minimum capital stock required for the incorporation and operation of banking sector institutions.
- The minimum capital stock required for incorporation to operate as:
  01. Private banking sector institutions
    - A. **Universal Banks:** an amount equivalent to one million two hundred

thousand (1,200,000) times the official exchange rate of the highest value currency, as published by the Central Bank of Venezuela (BCV) shall be registered and paid, if the main headquarters are located in Caracas Metropolitan Area, or in the cities of Guarenas, Guatire, San Antonio de los Altos, Carrizal, Los Teques, Los Valles del Tuy and in La Guaira state; at least one million (1,000,000) times the official exchange rate of the highest value currency, as published by BCV, if located in any other country's jurisdiction and provided that they have been qualified as a regional universal bank by the Superintendence of Banking Sector Institutions.

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B. **Specialized banking institutions, development banks and microfinance banks:**

an amount equivalent to eight hundred thousand (800,000) times the official exchange rate of the highest value currency, as published by BCV, shall be registered and paid.

C. **Bureaus of exchange:** an amount equivalent to two hundred thousand (200,000) times the official exchange rate of the highest value currency, as published by BCV, shall be registered and paid.

02. Public banking sector institutions

A. **Universal Banks:** an amount equivalent to one million (1,000,000) times the official exchange rate of the highest value currency, as published by BCV, shall be registered and paid.

B. **Specialized banking institutions, development banks:** microfinance banks: an amount equivalent to six hundred thousand (600,000) times the official exchange rate of the highest value currency,

as published by BCV, shall be registered and paid.

- Private banking sector institutions, duly authorized, shall maintain a minimum capital stock, registered and fully paid in cash, of no less than an amount equivalent to 3 % of total assets as reflected in the financial statements corresponding to the closing of the economic year ended December 31 of the immediately preceding year.
- For public banking sector institutions, this percentage will be 1.5 %.
- Institutions with capital stock below the minimum amount mentioned above shall adjust it according to the following guidelines:
  - Cash contributions with own resources of stockholders, which shall not be below 60 % of the amount to be increased.
  - Capitalization of accumulated profits/ losses for up to 40 % of the amount to be increased.

- Institutions with a capital stock exceeding these amounts may increase it at any time in accordance with article 40 of Decree-Law of Banking Sector Institutions. This increase requires SUDEBAN's authorization, upon prior binding opinion of the Superior Body of the National Financial System (OSFIN, for its acronym in Spanish)

### Derogating provision

Resolution No. 014.22, dated March 10, 2022, published in Official Gazette No. 42.412 of July 6, 2022 is repealed.

### Effective date

Effective as from the date of its publication in Official Gazette; i.e., July 4, 2023.

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