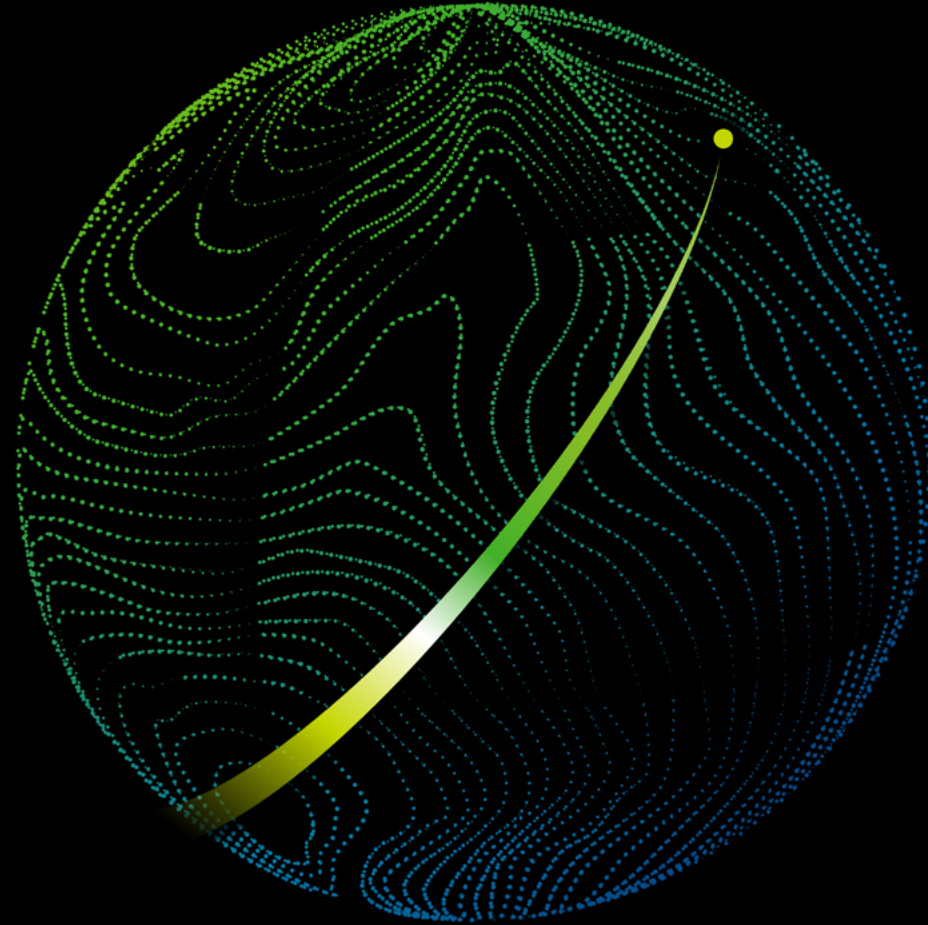


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# Law on Protection of Social Security Pensions against Imperialist Blockade

The Law on Protection of Social Security Pensions against Imperialist Blockade was published in Extraordinary Official Gazette No. 6.806, dated May 8, 2024.

## Relevant Aspects

- The law is aimed at “establishing transparent and participative mechanisms for the purpose of protecting social security pensions against the negative impact caused by unilateral coercive measures and other restrictive or punitive measures adopted against the country”.
- The nature of provisions contained in the law are public, i.e., in the event of doubts about their interpretation, the one favoring most the protection of pensions will be adopted.
- The scope of application of the law includes any private irregular or de facto companies, domiciled or not in the Bolivarian Republic of Venezuela, engaged in economic activities within the national territory.
- The law creates a special contribution for up to fifteen percent (15%) of total payments made by the taxpayer to employees; i.e., the law establishes a maximum percentage of 15%, the corresponding aliquot shall be annually decreed by the National Government.
- The special contribution amount will comprise total payments made for wages and non-wage bonuses.
- The National Government may establish exemptions for “certain categories of special taxpayers and strategic sectors for foreign investment and national development”.

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- As to the taxable period is concerned, the special contribution shall be paid on a monthly basis.
- The contribution shall be collected by the National Tax and Customs Administration Office (SENIAT), with powers as determined by the law.
- The contribution shall be deductible as an expense for purposes of the calculation of the final income tax filing.
- A difference and “independence” of the special contribution of this law is established versus contributions paid by employers to the Venezuelan Institute of Social Security.
- The failure to pay the special contribution on a timely basis will fully generate late payment interests according to provisions set forth in the Organic Tax Code.
- The failure to submit filings, or the untimely submission of filings will generate a fine of a thousand (1,000) times the official exchange rate of the highest value currency, as published by the Central Bank of Venezuela.

### Effective Date

Effective as from its publication in Official Gazette (May 8, 2024).

# Contact us



**Alejandro Gómez R.**

**Tax & Legal Services Partner**

Venezuela

Andean Region Marketplace

Deloitte Spanish Latin America

Phone: +58 (212) 2068732

Email: [algomez@deloitte.com](mailto:algomez@deloitte.com)

**Aníbal Veroes**

**Associate Attorney**

Venezuela

Andean Region Marketplace

Deloitte Spanish Latin America

Phone: +58 (212) 2068783 Ext. 8783

Email: [averoes@deloitte.com](mailto:averoes@deloitte.com)

**Ariel Cantillo**

**Senior Associate Attorney**

Venezuela

Andean Region Marketplace

Deloitte Spanish Latin America

Phone: +58 (212) 2068544 Ext. 8544

Email: [acantillo@deloitte.com](mailto:acantillo@deloitte.com)

**Xavier Korody**

**Associate Attorney**

Venezuela

Andean Region Marketplace

Deloitte Spanish Latin America

Phone: +58 (212) 2068890 Ext. 8890

Email: [xkorody@deloitte.com](mailto:xkorody@deloitte.com)

[www.deloitte.com/ve](http://www.deloitte.com/ve)



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