



MOORE Venezuela

DOING BUSINESS VENEZUELA

Cifuentes, Lemus, Monahan
& Asociados S.C.

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OUR MISSION

To provide our clients with superior value in the services we deliver, through the continuous development of our professionals' talent.

OUR VISION

To be recognized as one of the best Public Accounting and Management Consulting Firms in Venezuela and a permanent benchmark of quality.



MOORE Venezuela

Doing Business in Venezuela provides a comprehensive overview of both individual and corporate tax systems. Unless otherwise specified, the content reflects the legal and tax framework in effect as of June 2026, focusing on the following key areas:

Firm Identification and Contacts

Accounting and Auditing

Country Profile

Labor Regime

Foreign Investment Regime

New Foreign Exchange Framework

Types of Business Entities

Tax System

High-Impact Business Regulations

Other Laws

The comments expressed in this Newsletter are intended solely for general information purposes.

We recommend consulting the full text of the legal provisions, doctrines, and jurisprudence mentioned herein before making any decisions related to them.

The Firm shall assume no liability for any damage caused to entities or individuals by decisions made based on the content of this newsletter.

The use of non-discriminatory language that does not distinguish between men and women is a key priority for our Firm. In this regard, and to avoid the graphic overload of using both masculine and feminine endings in Spanish, we have chosen to use the classic generic masculine, on the understanding that all references in this gender always represent both men and women.

1. Firm Profile and Contact Information

MOORE Venezuela

Cifuentes, Lemus, Monahan & Asociados S.C.

As one of the top five public accounting and consulting firms in Venezuela, we bring over 36 years of experience delivering deep expertise and superior value to our clients. We are a member firm of Moore Global Network Limited, currently featuring a team of 8 partners and over 60 dedicated professionals committed to providing our clients with absolute peace of mind and confidence.

Bolivarian Republic of Venezuela

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2. Country Profile

Venezuela has a population of approximately 27.15 million, according to the last official census conducted in 2011. While Spanish is the official language, Indigenous languages also hold official status within their respective communities. The country guarantees freedom of religion, with Catholicism being the predominant faith. The standard time zone is UTC-4. The legal system of weights and measures is the International System of Units (SI), as adopted by the General Conference on Weights and Measures. The national currency is the Bolívar; for 2025, the latest annual inflation rate published by the Central Bank of Venezuela (BCV) was 475.3%, based on the cumulative variation of the National Consumer Price Index (NCPI).

Venezuela is a Democratic and Social State of Law and Justice. Its government is democratic, participatory, elective, decentralized, alternative, responsible, pluralistic, and subject to recall mandates. The National Public Power is divided into five branches: Legislative, Executive, Judicial, Citizen (Moral), and Electoral. The Constitution serves as the supreme law of the land and the foundation of the national legal system.

3. Foreign Investment Regime

Established in Official Gazette No. 41,310 dated December 29, 2017, the Constitutional Law on Productive Foreign Investment has the following purposes:

- To ensure that productive foreign investment generates technology transfer, value-added chains, diversification of the productive matrix, import substitution, and export promotion, in accordance with the Nation's Economic and Social Development Plan.
- To guarantee that productive foreign investment is developed in respect of national independence and sovereignty, territorial integrity, human rights, comprehensive environmental protection, and the preservation of life on the planet.

3.1 Scope of Application

- Foreign companies and their affiliates, subsidiaries, or related parties, whether or not governed by international agreements and treaties, as well as other foreign organizational forms with economic and productive purposes that make investments within the territory of the Bolivarian Republic of Venezuela.
- Grannational companies whose objectives and operations are subject to a strategic plan of two or more States, which guarantee the active role of popular power, executing investments of mutual interest through public, mixed-ownership, cooperative forms, and joint management projects, strengthening solidarity among peoples and boosting their productive development.
- Private, public, and mixed-ownership national companies, and their affiliates, subsidiaries, or related parties, whether or not governed by international agreements and treaties, as well as other organizations with economic and productive purposes that receive foreign investment, as provided for in the legal framework of the Bolivarian Republic of Venezuela.
- National individuals accredited as residing or domiciled abroad, and foreign individuals residing abroad who make investments within the national territory.
- Foreign individuals residing in the country who make foreign investments.

3.2 Governing Body

The Ministry of People's Power with competence in matters of foreign investment (Ministry of Economy, Finance and Foreign Trade) shall be the governing body regarding compliance with the purpose of this Constitutional Law through the National Center for Foreign Trade (CENCOEX), created pursuant to Decree No. 4,310 dated September 15, 2020.



4. Types of Business Entities

4.1 General Partnership

The unlimited, joint, and several liability of all partners, using their names or some of them as the registered business name.

4.2 Limited Partnership

Three or more partners, where at least one shall be a general partner (with unlimited, joint, and several liability), and the remaining shall be limited partners (with liability limited to their contributed capital).

4.3 Limited Liability Company

The share capital is divided into social quotas, and the partners' liability is strictly limited to the capital contributed by each.

4.4 Corporation / Joint-Stock Company

Participation in the share capital is represented by shares or stock, which differ from one another by their distinct nominal value or by the different privileges associated with them. Liability is limited to the contributed capital.

4.5 Sole Proprietorship

It has only one participant and cannot use any business or trade name other than their surname, with or without their first name.

4.6 Cooperatives

Groups of at least five members operating for the equitable benefit of all members, without yielding profits to outside investors. They are regulated by the Special Law on Cooperative Associations.

4.7 Joint Ventures

Business consortia are defined as business associations formed by legal entities for the purpose of jointly carrying out a specific economic activity. In the case of joint account agreements, the managing partner and the non-managing partners must include their corresponding share of the periodic results of the account operations within their respective fiscal years.

5. Auditing and Accounting

Generally accepted accounting principles comprise each of the adopted International Financial Reporting Standards (IFRS): VEN-NIF GE (large enterprises) and VEN-NIF PYME (small and medium-sized entities), issued by the Federation of Colleges of Public Accountants of Venezuela (FCCPV). The International Standards on Auditing (ISAs), issued by the International Federation of Accountants (IFAC), have also been adopted.



6. Labor Regime

6.1 Labor Obligations and Contributions

In Venezuela, both employers and employees must comply with a series of labor obligations and contributions. These obligations are designed to guarantee social protection, professional training, and access to housing, among other benefits. The main ones are detailed below:

6.1.1 Venezuelan Social Security Institute (IVSS)

The obligations and contributions that employers and employees must fulfill with the IVSS are essential for the functioning of the social security system in Venezuela. They are primarily governed by the Social Security Law (Ley del Seguro Social, Official Gazette No. 39,912 dated April 30, 2012) and its General Regulations.

Employer's Obligations:

- **Registration:** Every employer must register with the IVSS within **three (3) business days following the start of its operations** or upon hiring its first employee. This is done through the online platform known as “Tiuna.”
- **Employee Registration and Affiliation:** The employer is required to register each employee with the IVSS within **three (3) business days following their start date**. This includes reporting all relevant employee information.
- **Notification of Updates (Forms 14-02 and 14-03):**
 - a. **Hires and Terminations:** Report employee hires and terminations to the IVSS.
 - b. **Salary Modifications:** Notify the IVSS of any changes in employees' salaries.
 - c. **Change of Activity or Corporate Name:** Inform the IVSS of any significant changes to the company.
 - d. **Medical Leaves, Illnesses, and Accidents:** Manage and report medical leaves, illnesses, and occupational accidents of employees so that the IVSS can grant the corresponding indemnities.
- **Calculation and Withholding of Contributions:** Correctly calculate the contributions corresponding to both the employer and the employee. The employer must withhold the employee's portion from their salary and remit it to the IVSS. If it is not withheld at the time the salary is paid, it cannot be done thereafter.
- **Payment of Contributions:** Pay the contributions (both the employer's share and the employee's share) to the IVSS within the first **five (5) business days of the month following** the month in which they were accrued. Late payment generates late payment interest (1% per month) and penalties.
- **Maintain Personnel Records:** Keep an updated record of the personnel in their service containing all the data required by the IVSS (first and last names, social security number, address, salaries, etc.) in the Registration, Termination, and Medical Leave Proof Forms, among others.
- **Provide Information:** Provide the IVSS with any information or documentation required to verify and audit compliance with these obligations.
- **Guarantee Occupational Health and Safety:** Although this falls more under the competence of INPSASEL, the employer has a general obligation to ensure a safe working environment, which impacts the prevention of occupational accidents and illnesses covered by the IVSS.

6.1.2 Housing and Habitat Benefit Regime (FAOV)

The obligations and contributions to the National Housing and Habitat Bank (BANAVIH), through the Mandatory Housing Savings Fund (FAOV), are part of the Housing and Habitat Subsystem of the Venezuelan Social Security System. They are primarily governed by the Decree with the Rank, Value, and Force of Law of the Housing and Habitat Benefit Regime (whose latest partial reform is dated May 1, 2024, Extraordinary Official Gazette No. 6,805).

Employer's Obligations:

- **Registration:** Every employer, whether an individual or a legal entity, public or private, must register with the FAOV/BANAVIH. This process is currently carried out through the “FAOV en Línea” portal on the BANAVIH website.
- **Employee Affiliation:** The employer must register all its dependent employees in the FAOV en Línea system. This includes hires, terminations, and any update affecting the employment relationship.

- **Calculation and Withholding of Contributions:** The employer is responsible for calculating the total contribution and withholding the employee's portion from their salary.
- **Generation of Payment Slips:** Through the "FAOV en Línea" system, the employer must monthly generate the payment slips for the contributions.
- **Payment of Contributions:** Contributions must be paid to BANAVIH monthly, within the first **five (5) business days of the month following** that in which the salaries were accrued. Payment is made through banking institutions authorized by BANAVIH.
- **Payroll Declaration:** Even if the contributions are paid, the employer must declare the employees' payroll monthly in the "FAOV en Línea" system. If there is no economic activity or salaries in a period, this must also be notified ("run period without economic activity").
- **Provision of Information:** Provide BANAVIH with any information or documentation required to verify and audit the contributions and compliance with these obligations.
- **Obtaining and Maintaining Clearance Certificates:** It is essential to maintain a valid clearance status (solventia) with BANAVIH, as it is a requirement for various procedures, including participating in public tenders, applying for bank loans, etc.

6.1.3 National Institute of Socialist Training and Education (INCES)

The obligations and contributions to the National Institute of Socialist Training and Education (INCES), formerly known as INCE, are governed by the Decree with the Rank, Value, and Force of Law of the National Institute of Socialist Training and Education (INCES), published in Extraordinary Official Gazette No. 6,155 dated November 19, 2014, as well as by its regulations and other provisions.

The primary objective of INCES is the collective, comprehensive, continuous, and permanent training and self-training of citizens, as well as the training of the country's workforce.

Employer's Obligations:

- **Registration and the National Registry of Parafiscal Taxpayers (RNCP):**
 - a. Every work entity (entidad de trabajo—such as companies, institutions, cooperatives, etc.), whether public or private, must register with the National Registry of Parafiscal Taxpayers (RNCP) of INCES. This registration must be completed within forty-five (45) business days following its incorporation.
 - b. Any change or update to the company's data must be reported to INCES within a maximum period of one (1) month.

2% Employer Contribution:

- a. Work entities must contribute two percent (2%) of the total normal wages paid to their employees.
 - b. Calculation Base: The taxable event for this contribution is triggered by the payment of the employee's normal wage (any remuneration, benefit, or advantage, excluding non-salary benefits). Unlike the IVSS, it does not have a maximum salary cap.
 - c. Payment Frequency: This contribution is paid on a quarterly basis. Payment must be made within the first five (5) business days following the end of each calendar quarter (January-March, April-June, July-September, October-December).
- ✓ 1st Quarter (Jan-Mar): Payment due within the first 5 business days of April.
 - ✓ 2nd Quarter (Apr-Jun): Payment due within the first 5 business days of July.
 - ✓ 3rd Quarter (Jul-Sep): Payment due within the first 5 business days of October.
 - ✓ 4th Quarter (Oct-Dec): Payment due within the first 5 business days of January of the following year.

- **Withholding and Payment of the 0.5% Employee Contribution:**

- a. Employees of work entities that employ five (5) or more workers are required to contribute zero point five percent (0.5%) of their annual profit-sharing (utilidades), year-end bonuses (aguinaldos), or year-end allowances.
- b. The employer must withhold this amount from the employees at the time such profit-sharing/year-end bonuses are paid and remit it to INCES within ten (10) days following the payment date.

- **Duty to Hire and Train Apprentices (National**

Apprenticeship Program - PNA):

- Work entities that employ fifteen (15) or more workers are required to hire and train a number of apprentices equivalent to a minimum of three percent (3%) and a maximum of five percent (5%) of their total workforce.
- Apprentices are adolescents between 14 and 17 years old (with exceptions up to 18 years old, according to regulations) who have not received prior training in the trade to be developed.
- The employer must register with the National Apprenticeship Program (Programa Nacional de Aprendizaje — PNA) of INCES and meet the apprentice quota, either by training them directly at the company with accredited instructors or through INCES training centers.

• Submission of Reports and Clearance Certificates:

- The employer must submit the information required by INCES (e.g., list of apprentices, declared payrolls for contributions) and maintain an up-to-date clearance status (solvencia), which is a requirement for various administrative procedures.

6.1.4 Special Contribution for the Protection of Social Security Pensions (PPSS)

Law published in Extraordinary Official Gazette No. 6,806, dated May 8, 2024. Additionally, Presidential Decree No. 4,952 was published in Official Gazette No. 42,880, dated May 16, 2024, which establishes the amount of the special contribution.

It is applicable to private legal entities, as well as any other partnerships—including irregular or de facto partnerships—whether or not domiciled in the Bolivarian Republic of Venezuela, that carry out economic activities within the national territory, intended to assist in the special protection of the social security pensions of the Venezuelan people.

SUMMARY TABLE OF EMPLOYER AND EMPLOYEE CONTRIBUTIONS								
Contribution Type	Payment Frequency	Salary Cap	Taxable Base	Employee	Company Risk Level			
					1	2	3	
Mandatory Social Security - IVSS	Monthly	5 minimum wages, equivalent to Bs. 650	Minimum salary	4%	9%	10%	11%	
Employment Benefit Regime - IVSS	Monthly	5 minimum wages, equivalent to Bs. 1300	Minimum salary	0,50%	2%			
Housing and Habitat Benefit Regime – FAOV (Banavih, Regulatory Body)	Monthly	No limit	Accrued salary	1%	2%			
National Institute of Socialist Educational Cooperation INCES	Quarterly	No limit	Monthly, Regular, and Permanent Wages	0%	2%			
Contributions on Profit-Sharing Payments	Annually		Profit-sharing	0,50%	0%			
Social Security Pensions Protection	Monthly	No limit	Total payments for salaries and non-salary bonuses	0%	9%			

6.2 Compensation Benefits under the Organic Labor Law – LOTTT

6.2.1 Employment Contract

Artículos 58 and 59. It is mandatory to stipulate the terms and conditions of the employment relationship in writing through employment contracts. In the absence thereof, and once the employment relationship has been proven, all claims made by the employee regarding its content shall be presumed true until proven otherwise (rebuttable presumption).

Modalities:

- **New Record:** The employer must record the date and time a copy of the employment contract was delivered to the employee via an acknowledgment of receipt duly signed by the employee in a ledger kept for this purpose, in accordance with the regulations and resolutions of this Law. The other copy must be kept by the Work Entity (Entidad de Trabajo - ET) from the beginning of the employment relationship until any legal actions arising from it reach the statute of limitations.
- **Indefinite-Term Contract:** Every contract is presumed to be for an indefinite term when it does not explicitly state the parties' intent to be bound only for a specific project/work or a fixed period.
- **Fixed-Term Contract:** It shall terminate upon the expiration of the stipulated term and will not lose its specific nature if it is subject to an extension. In the event of two extensions, it will be considered an indefinite-term contract. It will also be considered indefinite if, after the term expires and the provision of services is interrupted, a new contract is entered into between the parties within three (3) months following the expiration of the previous one.
- **Limitation:** Fixed-term contracts may not be entered into for a period exceeding one (1) year. They are only permitted in the cases expressly established in this Law. Likewise, a presumption of an indefinite-term contract applies when mechanisms of simulation or fraud are detected that aim to prevent the continuity of the employment relationship
- **Specific Project/Work Contract:** In general, the same terms applicable to fixed-term contracts apply. In the construction industry, the nature of these contracts is not altered, regardless of the number of contracts entered into.

6.2.2 Profit-Sharing

Artículos 131 – 132 and 140: The obligation of Work Entities (ET) to distribute at least fifteen percent (15%) of the net liquid profits obtained at the end of their fiscal year among their employees was maintained. Additionally, the minimum amount that Work Entities must pay to their employees as profit-sharing (utilidades) or year-end bonuses was increased from fifteen (15) to thirty (30) days of salary, including Work Entities whose activities are non-profit.

If the Employer does not generate a profit, the obligation shall be deemed satisfied upon the payment of the thirty (30) days minimum.

Termination of the Employment Relationship

Before the End of the Fiscal Year: It is established that the payment may be made upon the closing of the fiscal year. (The previous law made no mention of this).

6.2.3 Vacations

Employees are entitled to a minimum of fifteen (15) paid business days of vacation (plus one [1] additional day per year of service, up to a maximum of fifteen [15] days). In addition, a minimum vacation bonus (bono vacacional) of fifteen (15) days of salary must be paid (plus one [1] day for each year of seniority, up to a maximum of thirty [30] days).

6.2.4 Social Benefits

Art. 142. The equivalent of fifteen (15) days of salary shall continue to be deposited or accumulated for each employee every “quarter” as a “guarantee” of social benefits (garantía de prestaciones sociales), calculated based on the last earned comprehensive salary (salario integral), plus the corresponding incidence or proportional share of Profit-Sharing and Vacation Bonus. The right to this deposit is acquired at the beginning of each quarter.

Additional Days: Payment of additional days applies after the first year of service. Two (2) additional days of salary per year shall be deposited for the employee, which are cumulative up to a maximum of thirty (30) days.

Termination of the Employment Relationship:

Upon termination of the employment relationship for any reason, social benefits shall be calculated based on thirty (30) days of salary for each year of service or fraction exceeding six (6) months, calculated at the last comprehensive salary, plus the proportional share or incidence of Profit-Sharing and Vacation Bonus.

In the case of wages based on unit of work, piecework, commission, or any other variable wage modality, the basis for calculation shall be the average wage earned during the last six (6) months, including the corresponding incidences or proportional shares of profit-sharing and vacation bonus.

Amount to be Paid to the Employee: This shall be whichever is greater between the total amount deposited (Guarantee) in accordance with Literals a and b, and the final calculated amount upon termination of the employment relationship.

Cases of New Employees: If the employment relationship terminates before the completion of the first three (3) months, the employee shall be entitled to five (5) days of salary for each month worked or fraction thereof. That is, if the employee provided services for 1 month and 12 days, they shall be entitled to the payment of 10 days of social benefits.

Employees who, at the time this Law entered into force, had a length of service of less than 3 months, shall receive their first credit or deposit of 15 days upon reaching 3 months of service.

Payment Deadline upon Termination of the Employment Relationship: Five (5) business days. Otherwise, default interest (intereses de mora) shall accrue at the active interest rate determined by the Central Bank of Venezuela (BCV).

6.2.5 Maternity, Paternity, and Family

Articles 335 and 336. The postnatal leave period is set from 12 to 20 weeks, with the leave periods structured as follows:

Prenatal Leave: 6 weeks before childbirth (42 days).

Postnatal Leave: 20 weeks after childbirth (140 days).

In the case of adoption (children under 3 years of age), the female employee shall be entitled to a maternity leave of 26 weeks, starting from the date the adoption is finalized.

In such cases, she shall retain her right to work and to receive an indemnity for her maintenance, in accordance with the provisions established by Social Security (IVSS).

Paternity Leave:

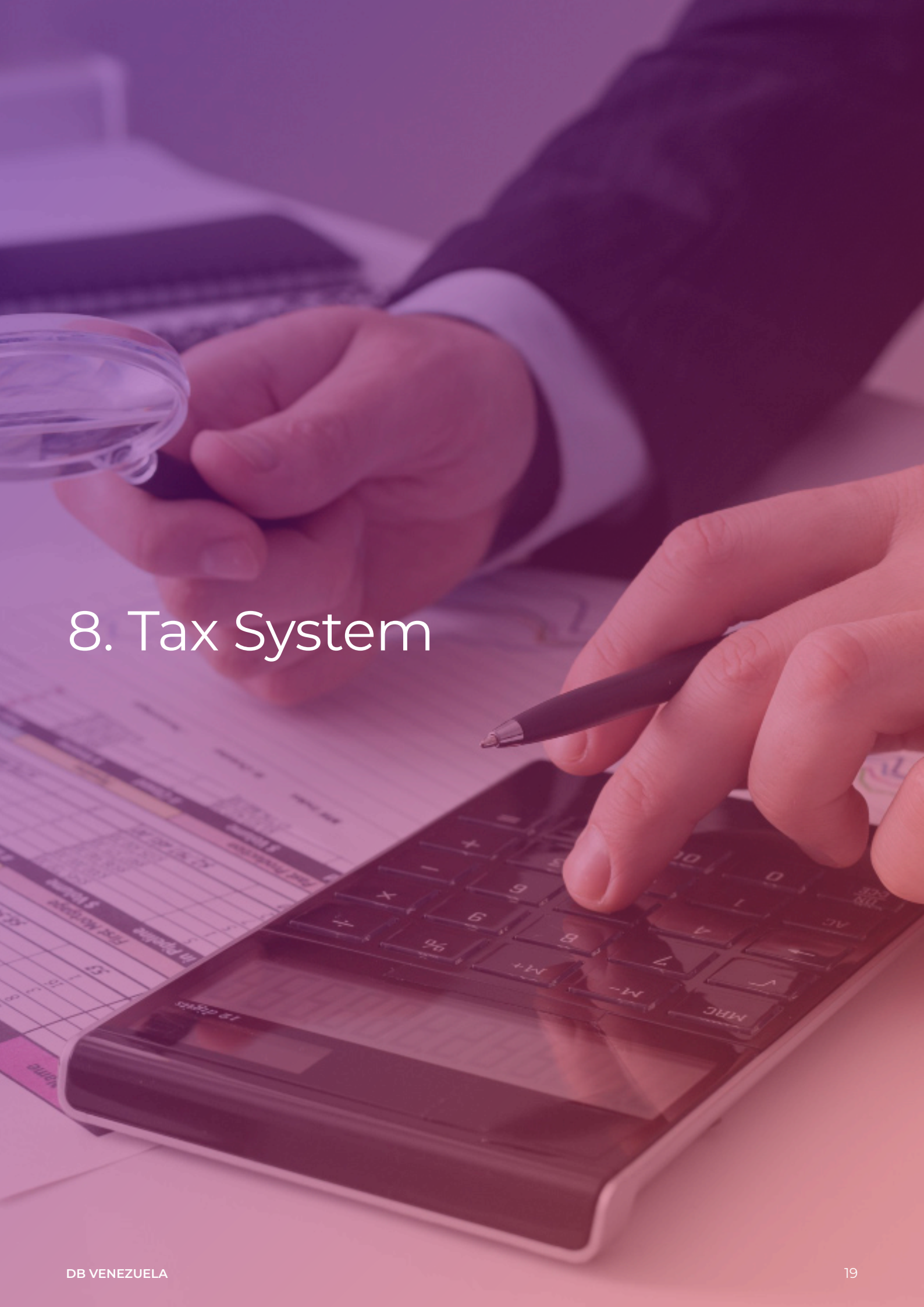
Two (2) weeks (14 days) following childbirth.

7. New Foreign Exchange Framework

Partial Exchange Control System: A partial exchange control system is in place for the purchase and sale of foreign currency. Currently, pursuant to the new Exchange Agreement, foreign exchange transactions may be carried out through two mechanisms: (i) **Public Sector Mechanism:** This mechanism is centralized under the Central Bank of Venezuela (BCV), meaning that public sector bodies and entities may only purchase and sell foreign currency through the BCV. (ii) **Private Sector Mechanism:** This mechanism allows the private sector to conduct foreign exchange transactions directly, without the need for intermediation by the BCV.

Exchange Rate Determination: The Central Bank of Venezuela establishes that banking institutions authorized to act as exchange operators within the foreign exchange market system may negotiate transactions through their exchange desks (*mesas de cambio*). Based on the reports provided by these exchange operators, the BCV daily publishes the weighted average exchange rate on its website, which serves as the reference exchange rate for the day.

Mandatory Sale of Foreign Currency: Twenty percent (20%) of the foreign currency entering the country from exports of goods and services must be sold directly to the Central Bank of Venezuela, in accordance with Exchange Agreement No. 1, which has been in effect since September 7, 2018.

A person in a dark suit and white shirt is working on a tax form. They are holding a magnifying glass over the form with their left hand and a black pen over a calculator with their right hand. The calculator is a large, black, handheld model with a numeric keypad and function keys. The tax form is a standard tax return with various sections and fields. The entire image has a purple tint.

8. Tax System

8.1 General Overview

8.1.1 Tax Unit

The Tax Unit is the measure of value created for tax purposes, which is updated annually by the National Executive. The current value, in effect since June 2, 2025, is forty-three Bolívares (Bs. 43.00).

8.1.2 Penalty Regime

To quantify pecuniary penalties for tax offenses, the official exchange rate of the highest-valued currency published by the Central Bank of Venezuela (BCV) is used as the indexing element.

8.2 Corporate Income Tax

8.2.1 System Type

Worldwide Income System. It taxes annual, net, and available income obtained in cash or in kind, arising from economic activities carried out in Venezuela or from assets located in the country. Resident individuals and domiciled legal entities must pay tax on their income from any source, whether the cause or source of income is located within or outside the country.

8.2.2 Tax Period

The calendar year or the selected 12-month period. Once the fiscal year is chosen, it cannot be modified without authorization from the Tax Administration. The final income tax return must be filed within three (3) months following the close of the fiscal year.

8.2.3 Taxpayers

All types of commercial companies, including irregular or de facto partnerships; associations, foundations, corporations, and other legal or economic entities; and permanent establishments, centers, or fixed bases located within the national territory. Partnerships, joint ownerships and consortiums are taxed at the partner, co-owner, or consortium member level (pass-through taxation).

Tariff N° 2	Brackets	Tariff 2	Subtrahend
From 0 U.T.	Up to 2.000 U.T.	15%	- 0 -
From 2.001 U.T.	Up to 3.000 U.T.	22%	140 U.T.
From 3.000 U.T.	From now on	34%	500 U.T.

8.2.4 Rates

Tariff No. 3-A: Royalties from mining exploitation: 50%.

Tariff No. 3-B: Hydrocarbons exploitation, refining, and transport, or the purchase or acquisition of hydrocarbons and by-products for export: 60%.

8.2.5 Subject Income

Taxpayers classified as special taxpayers are excluded from the tax inflation adjustment system.

8.2.6 Carryforward of Losses

- Uncompensated net losses from domestic operations: May be carried forward for up to three tax years, but can only be offset up to 25% of the taxable income in each tax year.
- Net losses from foreign-source operations: Can only be offset against income from the same source and may be carried forward for up to three tax years, but can only be offset up to 25% of the taxable income in each tax year.
- Losses arising from tax inflation adjustments: Are not eligible for carryforward.

8.2.7 Withholding Tax on Domestic Payments

The payment of compensation under various concepts is subject to an income tax (ISLR) withholding at source of 5%. In the case of construction contracts and the provision of services, the rate is 2%, and for freight services, it is 3%.

8.2.8 Withholding Tax on Foreign Payments

Main withholding tax rates at source on payments made to non-resident corporate entities:

Paid Concepts	Taxable Base	Withholding	Paid Concepts	Taxable Base	Withholding
Professional fees	90%	Tariff 2	Technical assistance	30%	Tariff 2
Commissions	100%	5%	Technological services	50%	Tariff 2
Interest to financial institutions	100%	4,95%	Insurance and reinsurance premiums	30%	10%
Interest to other non-resident corporate entities	95%	Tariff 2	Execution of works / provision of services in Venezuela	100%	Tariff 2
Freight for Venezuela-Foreign transport	5%	Tariff 2	Lease of movable property	100%	5%
Freight for domestic transport only	10%	Tariff 2	Advertising, propaganda, and media space	100%	5%
Exhibition of motion pictures and similar items	25%	Tariff 2	Disposal of shares of Venezuelan companies outside the stock exchange	100%	5%
Royalties and similar participations	90%	Tariff 2			

Tax Rate 2 is always applied on a cumulative basis: the total amount paid on previous dates within the same fiscal year is added to the amount paid on each date; Tax Rate 2 is then applied; and the total amount withheld on previous dates within the same fiscal year is subtracted from the resulting amount.

8.3 Individual Income Taxes

8.3.1 Tax Period

Calendar year. The final income tax return must be filed within 3 months following the closing of the fiscal year.

8.3.2 Subject Taxpayers

For tax purposes, the following are considered residents in the Bolivarian Republic of Venezuela:

- Individuals who remain in the country for a continuous or discontinuous period of more than 183 days within a calendar year, or in the immediately preceding year.
- Individuals who establish their residence or place of abode in the country, unless during the calendar year they remain in another country for a continuous or discontinuous period of more than 183 days and provide proof of having acquired tax residency in that other country.
- Fixed bases in the country belonging to non-resident individuals through which independent personal services are provided (any location where independent personal services of a scientific, literary, artistic, educational, or pedagogical nature, among others, as well as independent professions, are rendered).

8.3.3 Rates

Tax Rate No. 1: For resident individuals only: from 6% up to 34% (progressive rate, with subtrahends).

Proportional tax: For non-resident individuals only: 34%.

8.3.4 Subject Income

The same rules established for corporate entities apply.

8.3.5 General Principles for Costs and Expenses

The same rules established for corporate entities apply, except for the effect of the inflation adjustment. In the case of the disposal of non-monetary assets, the inclusion of the extraordinary inflation adjustment is permitted. Furthermore, individuals are entitled to claim tax deductions, with the option to choose between a single standard deduction without proof or an itemized deduction subject to restrictions and verification.

8.3.6 Withholding Tax on Domestic Payments

The payment of compensation under various concepts is subject to an income tax (ISLR) withholding at source of 3%; in the case of construction contracts and the provision of services, the rate is 1%.

8.3.7 Withholding Tax on Foreign Payments

The payment of compensation under various concepts is subject to an income tax (ISLR) withholding at source of 34%, applying the same taxable bases provided for non-resident corporate entities. In the case of salaries and similar remuneration, the taxable base is 100%.

8.3.8 Advance Tax Payments

Temporary Income Tax advance payment regime consisting of a 1% rate on biweekly sales declared in the Value Added Tax (VAT) return (currently in effect). This regime only applies to taxpayers classified as Special Taxpayers.

8.4 Incentives

8.4.1 Tax reductions for new investments in the following activities were eliminated in the latest partial reform of the Income Tax Law, published on December 30, 2015.

8.5 Anti-Avoidance Rules

8.5.1 Transfer Pricing

Taxpayers who enter into transactions with related parties abroad are required to file an informative return and document a transfer pricing study. The regime is based on the Arm's Length Principle.

8.5.2 Thin Capitalization

The deduction of interest paid directly or indirectly to related parties is conditioned upon the total amount of debts contracted directly or indirectly with related parties, combined with the amount of debts contracted with independent parties, not exceeding the taxpayer's net equity. Any debt amount considered excessive will be treated as net equity. Two procedures are established: an objective method with a fixed Debt-to-Equity ratio of 1:1, and a subjective method based on market conditions.

8.5.3 Tax Transparency

Taxpayers who are directly or indirectly related to low-tax jurisdictions and who conduct activities or hold any type of investment in these territories are required to file an electronic informative return regarding such investments.

Regarding banks and financial institutions, they must file a monthly informative return listing resident account holders who possess accounts located in low-tax jurisdictions.

8.6 Capital Taxes

Not applicable under income tax regulations; however, state stamp duties are levied on capital stock at the time of company incorporation or in the event of subsequent increases.

8.7 Capital Gains Taxes

- **Gambling:** Gains obtained from gambling or betting are taxed at 34%, while lottery and racetrack winnings are taxed at 16%.
- **Dividends in general:** A flat 34% rate is applied on the net accounting income that exceeds the taxed net fiscal income and does not originate from exempt or exonerated income. A 34% rate also applies to dividends originating from foreign companies.

- **Dividends originating from the exploitation of hydrocarbons and related activities:** 50%.
- **Dividends originating from royalties for mining exploitation:** 60%.
- **Stock dividends:** 1% advance payment (creditable against the tax due when such shares are disposed of).
- **Deemed dividends:** Assumptions are established for branches of foreign companies and for shareholder withdrawals.
- **Disposal of shares on a domestic Stock Exchange:** 1% on gross income.

8.8 Inheritance and Gift Taxes

Levied on the gratuitous transfer of rights, movable property, real estate, or shares located within the national territory, by reason of death (causa mortis) or through acts between living persons (inter vivos). The taxable base is determined by the market value of the assets. Exemptions and exonerations are provided. The tax rate ranges from 25% (first degree of kinship) up to 50% (unrelated parties).

8.9 Estimated Income Tax Return

This is a mandatory income tax advance payment that companies (excluding special taxpayers) and independent workers must file during the second half of the sixth month following their fiscal year-end (from June 16 to June 30 for December year-ends), provided that their earnings from the previous year exceed 1,500 Tax Units (U.T.) (or 1,000 U.T. for irregular tax years). Financially, the calculation is simplified by excluding the inflation adjustment; it is determined by applying the tax rate to 80% of the previous year's profit, of which only 75% is paid.

8.10 Value Added Tax

8.10.1 Taxed Transactions

Levied on the sale, import, and export of movable property, as well as the provision and import of services, operating under a system of fiscal debits and credits.

8.10.2 Rates

The general tax rate may be set between 8% and 16%. Currently, the general rate is 16%. A reduced rate of 8% applies to certain exceptional transactions. Furthermore, an additional 15% rate is added to the general rate for goods classified as luxury consumption. Exports are taxed at a 0% rate. The Law provides for exempt goods and services, and the National Executive may grant tax exonerations. There is a VAT withholding tax regime at source of either 75% or 100%; these withholdings must be declared and paid biweekly. Additionally, an increased rate - which may be modified by the National Executive within a minimum limit of five percent (5%) and a maximum of twenty-five percent (25%) - applies to goods and services paid for in foreign currency, cryptocurrency, or crypto-assets other than those issued and backed by the Bolivarian Republic of Venezuela. The current value of this additional rate has not been published to date.

8.11 State Taxes

States have the authority to create fees for the use of their goods and services, as well as to establish fiscal species (such as stamped paper and state stamp duties).

8.12 Municipal Taxes

The primary tax is levied on Economic Activities of Industry, Commerce, Services, or Similar Nature, where variable rates apply based on the activity and the specific municipality, calculated over gross revenue received. Other municipal taxes include the Urban Real Estate Tax, Commercial Advertising Tax, Public Entertainment Tax, and the Vehicle License Tax.

8.13 Tax on Large Financial Transactions

Levied on debits or withdrawals made from bank accounts, correspondent accounts, custody deposits, or any other type of demand deposits, liquid asset funds, trust funds, and other financial market funds or any other financial instrument. This applies to transactions carried out within banks and financial institutions by corporate entities and economic entities without legal personality that are classified as special taxpayers by the Tax Administration. The tax rate may be set between 0% and 2%. Since July 15, 2024, the rate is 0% for transactions in Bolívars (previously it was 2%). The rate for transactions carried out by taxpayers specified in numeral 5 of Article 4(*) of this Law shall range between a minimum limit of two percent (2%) and a maximum of eight percent (8%). Since March 28, 2022, this rate is 3%.

The rate for transactions carried out by taxpayers specified in numeral 6 of Article 4() of this Law shall range between a minimum limit of two percent (2%) and a maximum of twenty percent (20%). Since March 28, 2022, this rate is 3%.

(*) Individuals, corporate entities, and economic entities without legal personality, for payments made in

a currency other than the legal tender of the country, or in cryptocurrencies or crypto-assets other than those issued by the Bolivarian Republic of Venezuela.

^(**) Individuals, corporate entities, and economic entities without legal personality, for payments made to persons classified as special taxpayers, in a currency other than the legal tender of the country, or in cryptocurrencies or crypto-assets other than those issued by the Bolivarian Republic of Venezuela, without the mediation of financial institutions.

8.14 Large Wealth Tax

Tax created by constitutional law in July 2019, which is targeted at individuals and corporate entities classified as special taxpayers by the Tax Administration, whose net equity has a value equal to or greater than one hundred and fifty million tax units (150,000,000 U.T.). It is accrued annually based on the net equity value as of September 30 of each year. Furthermore, this Law indicates the valuation criteria for assets, rights, and obligations that comprise the equity taxed under the large wealth tax. The tax rate may be set between 0.25% and 1.5%. Currently, the tax rate is 0.25%.

8.15 Digital Invoicing Regulations

The Integrated National Service of Customs and Tax Administration (SENIAT) issued a Decree published in Official Gazette No. 43,032 on December 19, 2024, under Administrative Ruling SNAT/2024/000102. This ruling establishes mandatory digital invoicing for all individuals and corporate entities that conduct commercial transactions through electronic means or web portals.

8.16 Software for Issuing Invoices and Other Tax Documents

The Integrated National Service of Customs and Tax Administration (SENIAT) issued a Decree published in Official Gazette No. 43,032 on December 19, 2024, under Administrative Ruling SNAT/2024/000121. This ruling establishes the mandatory technical requirements that administrative software or systems used by companies in Venezuela must meet to operate legally. This Ruling aims to guarantee the integrity of tax processes through the mandatory approval (homologación) of the software, shared liability between providers and users, and the implementation of technical mechanisms to prevent fraud.

8.17 Other National Taxes and Levies

Other national taxes apply by sector, such as taxes on gambling and betting activities; on alcohol and alcoholic species; on cigarettes and tobacco manufactures; on the hydrocarbon industry and trade; on mining exploitation; on telecommunications; and on idle lands.

There are also fees for public procedures, such as public registry fees, stamp duties, and judicial fees. Additionally, certain contributions exist, including those for the broadcasting of images and sounds within the national territory; for the provision of tourism services; on agro-industrial producers; and on national cinematography activities.

The special contributions in the following matters are particularly noteworthy:

- **Drug Prevention:** Applicable to companies employing 50 or more workers (1%), or to manufacturers or importers of alcoholic beverages, tobacco, and their blends (2%), calculated over the operating profit of the fiscal year.
- **Sports:** Applicable to companies conducting economic activities within the national territory (1%), calculated over net profit when it exceeds 20,000 Tax Units (U.T.).
- **Science, Technology, and Innovation (LOCTI):** The Organic Law for the Partial Reform of the Decree with Rank, Value, and Force of the Organic Law on Science, Technology, and Innovation was published in Extraordinary Official Gazette No. 6,693 on April 1, 2022. This law applies to all institutions, individuals, and corporate entities—both public and private—that generate, develop, and transfer scientific, technological, and innovation knowledge and its applications, and generally to all entities that foster economic development and the improvement of production processes for goods and services in the Nation.

Proportion of the Contributions:

It levies monthly gross revenue, provided that the taxpayers have obtained annual gross revenues exceeding one hundred and fifty thousand (150,000) times the official exchange rate of the highest-value currency established by the Central Bank of Venezuela in the immediately preceding annual fiscal year. The rate ranges between 0.5% and 2% and shall be applied as follows:

1. Two percent (2%) when the economic activity is linked to: casinos, bingos, slot machines, and all those related to the production, trade, and sale of ethyl alcohol, alcoholic species, and tobacco.
2. One percent (1%) for private capital companies when the economic activity is linked to: hydrocarbons, gaseous hydrocarbons, and exploration and exploitation activities of gold and other strategic materials.
3. Zero point five percent (0.5%) for public capital companies when the economic activity is linked to: hydrocarbons, gaseous hydrocarbons, and exploration and exploitation activities of gold and other strategic materials.
4. Zero point five percent (0.5%) when the economic activity is not provided for in the preceding numerals.

9. High-Impact Business Regulations

- **Presidential Decree with Rank, Value, and Force of the Law on Fair Costs and Prices:** Establishes the regulations and the necessary administration and control mechanisms to maintain price stability and foster access to goods and services for the entire population under equal conditions, within the framework of an economic and social model that privileges the population's interests. Subject entities must register with the National Registry of Goods and Services Prices.
- **Presidential Decree with Rank, Value, and Force of the Law for the Protection of the Assets, Rights, and Interests of the Republic and its Entities Abroad:** Aims to protect the assets, rights, and interests abroad belonging to the Bolivarian Republic of Venezuela and its entities against any action or legal act entered into or executed by persons or entities that illegitimately attribute or seek to attribute their representation to themselves. This applies to actions arising from unilateral coercive measures or other punitive or restrictive measures imposed against the country, as well as legal acts not attributable to the Republic or its entities due to the lack of legal capacity, under Venezuelan law, of those who enter into or execute them.

10. Other Laws

- **Organic Hydrocarbons Law**

The reform of the Organic Hydrocarbons Law (LOH) of 2026, published in January 2026, represents a major shift by allowing direct participation of private investors in primary activities (exploration, extraction, gathering, transport, and initial storage) after fifty years. The main innovation is the introduction of contracts for the development of primary activities, under which a private company incorporated in the country can take control of exploration and extraction operations. Notably, the private company operates under its own responsibility, assuming all costs and risks, but with the benefit of being able to directly receive and commercialize a percentage of the hydrocarbons produced as compensation for its work.

- **Organic Mining Law**

The primary objective of the Organic Mining Law is to regulate the management, administration, and exploitation of mineral resources in Venezuela, establishing that it applies to all individuals and corporate entities—whether public or private, domestic or foreign—participating in mining activities. Mining activities may be carried out by state-owned enterprises, joint ventures (empresas mixtas with a state majority), authorized private companies, mining brigades, and duly registered artisanal miners. Furthermore, it establishes the National Mining Fund, which is destined to finance social and economic projects in areas where mining activity takes place, receiving resources from both sector contributions and the State.

11. Agreements to avoid double international taxation in application

Country	Treaty Type	Date	Official Gazette Number
Germany	Convention Between the Republic of Venezuela and the Federal Republic of Germany for the Avoidance of Double Taxation with Respect to Taxes on Income and Capital.	11/8/1997	36.266
Saudi Arabia	Convention Between the Bolivarian Republic of Venezuela and the Kingdom of Saudi Arabia for the Avoidance of Double Taxation and the Prevention of Tax Evasion and Tax Fraud with Respect to Taxes on Income and Capital.	30/12/2015	40.819
Austria	Convention Between the Bolivarian Republic of Venezuela and the Republic of Austria for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Avoidance with Respect to Taxes on Income and Capital.	05/01/2007	38.598
Barbados	Agreement Between the Government of the Republic of Venezuela and the Government of Barbados for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.	13/12/2000	5.507 Extraordinary
Belarus	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the Republic of Belarus for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	9/1/2009	39.095
Belgium	Convention Between the Republic of Venezuela and the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.	22/10/1998	5.269 Extraordinary
Brazil	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the Federative Republic of Brazil for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.	27/12/2005	38.344
Canada	Convention Between the Government of Canada and the Government of the Bolivarian Republic of Venezuela for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income and Capital.	29/4/2004	37.927
China	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	17/12/2004	38.089
Korea	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the Republic of Korea for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income and Capital.	05/1/2007	38.598
Cuba	Agreement Between the Government of the Republic of Cuba and the Government of the Bolivarian Republic of Venezuela for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income and Capital.	14/12/2004	38.086
Denmark	Convention Between the Kingdom of Denmark and the Republic of Venezuela for the Avoidance of Double Taxation.	14/6/2001	37.219

Agreements to avoid double international taxation in application

Country	Treaty Type	Date	Official Gazette Number
United Arab Emirates	Convention Between the Bolivarian Republic of Venezuela and the United Arab Emirates for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	31/5/2011	39.685
Spain	Convention Between the Bolivarian Republic of Venezuela and the Kingdom of Spain for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income and Capital.	05/4/2004	37.913
United States	Convention Between the Government of the Republic of Venezuela and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	05/1/2000	5.427 Extraordinary
France	Agreement Between the Government of the Republic of Venezuela and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income.	28/9/1993	4.635 Extraordinary
Indonesia	Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income Between the Republic of Venezuela and the Republic of Indonesia.	27/3/2003	37.659
Iran	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the Islamic Republic of Iran for the Avoidance of Double Taxation with Respect to Taxes on Income and Capital.	27/12/2005	38.344
Italy	Convention Between the Republic of Venezuela and the Government of the Italian Republic for the Avoidance of Double Taxation with Respect to Taxes on Income and the Prevention of Fiscal Avoidance, Evasion, and Tax Fraud.	21/5/1993	4.580 Extraordinary
Kuwait	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the State of Kuwait for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income and Capital.	30/12/2005	38.347
Malaysia	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of Malaysia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.	03/1/2008	38.842
Norway	Convention Between the Republic of Venezuela and the Kingdom of Norway for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Tax Fraud with Respect to Taxes on Income and Capital.	01/10/1998	5.265 Extraordinary
Kingdom of the Netherlands	Convention Between the Republic of Venezuela and the Kingdom of the Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.	04/11/1997	5.180 Extraordinary

Agreements to avoid double international taxation in application

Country	Treaty Type	Date	Official Gazette Number
Portugal	Convention Between the Republic of Venezuela and the Portuguese Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.	04/11/1997	5.180 Extraordinary
Qatar	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the State of Qatar for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.	25/10/2007	38.796
United Kingdom	Convention Between the Government of the Republic of Venezuela and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains.	06/03/1998	5.218 Extraordinary
Czech Republic	Convention Between the Republic of Venezuela and the Czech Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	04/11/1997	5.180 Extraordinary
Russia	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the Russian Federation for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	25/9/2006	5.822 Extraordinary
Sweden	Convention Between the Republic of Venezuela and the Kingdom of Sweden for the Avoidance of Double Taxation with Respect to Taxes on Income and the Prevention of Fiscal Avoidance, Evasion, and Tax Fraud.	12/11/1988	5.274 Extraordinary
Switzerland	Convention Between the Swiss Confederation and the Republic of Venezuela for the Avoidance of Double Taxation with Respect to Taxes on Income and Capital.	18/12/1997	5.192 Extraordinary
Trinidad and Tobago	Agreement Between the Government of the Republic of Trinidad and Tobago and the Government of the Republic of Venezuela for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and Avoidance with Respect to Taxes on Income and for the Encouragement of International Trade and Investment.	04/11/1997	5.180 Extraordinary
Türkiye	Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	28/12/2018	41.554
Vietnam	Agreement Between the Government of the Bolivarian Republic of Venezuela and the Government of the Socialist Republic of Vietnam for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital.	21/05/2009	39.183

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