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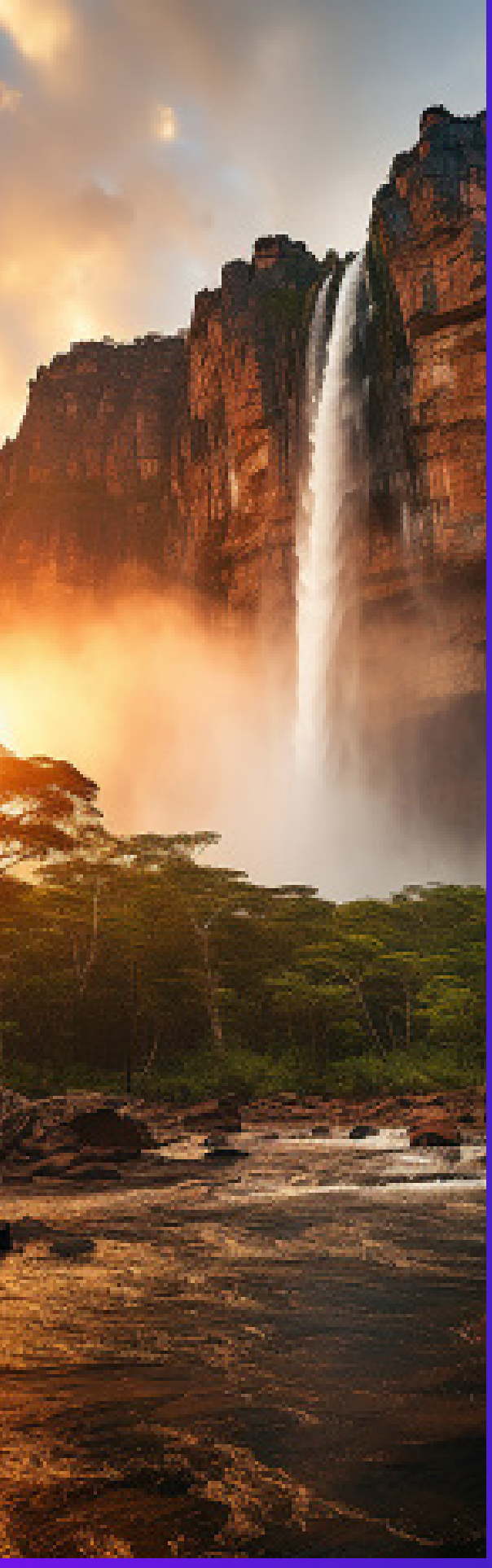
Investment in Venezuela

Tax & Legal Guide 2024



Preface

This is intended as guidance for prospective investors in Venezuela.

The document covers a broad range of topics relating to company law, corporate taxation, employment, foreign investment and foreign exchange, economic regulation and supervised sectors.

Our hope is that this information will be enlightening, however, professional advice in-depth must be sought prior to engaging in any decision making.

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01 Business entities

a. General aspects

The Code of Commerce is the basic law applicable to companies incorporated in Venezuela. In overall, the purpose of companies or business associations is to actively engage in one or more commercial activities.

However, the Venezuelan legislation will always attribute a commercial or business purpose to corporations and limited liability partnerships, unless these are exclusively engaged in agricultural or cattle farming activities.

Even though companies or business associations are governed by the provisions contained in the articles of incorporation bylaws, their taxation and legal characteristics are established by the Code of Commerce, the Civil Code and other special laws enacted for particular business areas.

The nature of companies is deemed to be either civil or commercial. Civil companies are partnerships formed by individuals that provide their abilities, capacities or knowledge in engaging in a common economic end, whilst commercial companies are those formed by individuals or legal entities bound to be engaged in a specific trade or business activity listed in the Code of Commerce. Commercial companies are organized in accordance with our company law and, they are regulated by the provisions contained in the Code of Commerce.

Commercial companies are classified in four primary categories:

- General partnerships or Sociedades en Nombre Colectivo, featuring unlimited and joint liability of all the partners.
- Limited partnerships or Sociedades en Comandita Simple, featuring unlimited and joint liability of one or more partners who are often called general or active partners and whose liability is limited for one or more partners often called silent partners.
- Corporations or Sociedades Anónimas, where liability is limited on the basis of the amount of contributed capital.
- Limited liability companies or Sociedades de Responsabilidad Limitada, where the the entity's obligations are guaranteed by a specific amount of capital, divided into quotas, which cannot be represented by shares or other negotiable instruments.

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These company categories are legal entities that are separate from their participants as management or leading bodies members.

b. Company incorporation process

Corporations or Sociedades Anónimas are the most customarily used form of business incorporation. Similarly, foreign companies may consider them at the time of incorporating an entity in the country to act as a subsidiary or branch.

In principle, there are no limitations when a business is incorporated in the country, nevertheless, corporations in Venezuela require at least two initial partners.

Additional and specific requirements must be considered whenever the nature of the business falls into the category of a supervised sector. This entails that special authorizations and subsequent formalities must be complied with prior to the entity's incorporation.

The articles of incorporation by-laws of a corporation must include the following specifications:

- Company name and domicile of its establishments and representatives.
- Business nature.
- The amount of subscribed and paid-up capital.
- Identification of the partners by establishing their names and domicile, the number of shares held and par value of the shares expressly indicating whether they are nominative or bearer shares and if the shares can be converted from one to another, the date and amount of contributions made by the partners.
- The value of any loans and other assets contributed to the company.
- The accounting principles involved in the preparation of the balance sheet and distribution of earnings.
- Any special rights of promoters.
- Number of individuals that will be on the board, the rights and obligations of the board members and a specific determination of who will remain duly authorized to sign any documentation in the company's name.
- Appointment of the statutory auditors.
- Powers vested upon the stockholders' meeting, any conditions necessary for a valid decision making and voting rights.
- Actual date when the company will begin operations and company duration.

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The most relevant aspects of corporations follow:

Stockholders

Must be established with at least two initial stockholders. Afterwards, it may continue to exist with a single stockholder.

Obligations

Guaranteed by the capital stock. Stockholders' liability is limited to the amount of capital.

Capital share

Divided into shares of equal value and granting equal rights to their holders, unless otherwise specified in the by-laws.

Administration

It may be entrusted to one or more administrators or partners, on a temporary and revocable basis, or otherwise. The administration is held liable for performing its duties and for the obligations imposed by the law.

Company name and registered address

The name may refer to an object, it can be formed by an individual's name or it may be an imaginary name. The words Compañía Anónima in Spanish or their abbreviation (C.A.) or Sociedad Anónima (S.A.) must be added to the desired company name.

The Mercantile Registry Office provides assistance in the creation of the company name as a database verification is conducted in order to prevent future issues that could later on affect the company once it becomes operational.

The registered address will be established in the articles of incorporation and, if not specified therein, the location of its principal place of business will be considered as registered address.

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The appointment of the company's administrators and of the statutory auditor is required at the time of incorporation.

The administrators may be Venezuelan nationals or foreign citizens, in the latter case, all relevant immigration rules must be complied with to attain the corresponding work visa.

The statutory auditor is an individual to be entrusted with the oversight and subsequent reporting on the annual financial statements prepared by the company's management.

The annual financial statements and the statutory auditor's report thereon must be presented at the annual stockholders' meeting to be deemed as valid and approved.

The statutory auditor must undertake the following tasks:

- Reviewing the balance sheet and issuing its own report on any findings.
- Attending the stockholders' meetings.
- Performing the other functions vested upon him or her by the law or by the company's by-laws and in general, the statutory auditor must ensure a sound performance of all duties imposed by the law and the company's by-laws upon the company's management.

In the case of foreign companies establishing subsidiaries or branches in Venezuela, the articles of incorporation by-laws of such entities are subject to the limitations and requirements contained in the current legislation on foreign investment.

There are also publicity-related formalities to be fulfilled that involve the articles of incorporation by-laws as well as their provisions must be published in a local mercantile newspaper And, any transcripts and entries must be made in the legally required books (i.e., the book of shareholders).

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Such company books must be properly stamped by Mercantile Registry officials.

c. Acquisition of a duly incorporated business company

An alternative approach to doing business in Venezuela may be in the form of the acquisition of a duly incorporated business company.

This kind of acquisition usually takes place in Venezuela through the purchase of shares of a company already incorporated and operational.

Some potential options involving this approach are:

- A local holding company.
- A foreign parent company.
- A non-resident intermediate holding company.

Prospective acquirers typically conduct a due diligence to obtain a first hand and complete business overview of the entity to be acquired and its regulatory framework. The aim is to envision the strategies and steps to be followed in connection with the final transaction structuring.

d. Other forms of association

Additionally, business can also be carried out through other legal and independent vehicles. Foreign companies may consider participating through a joint venture or through participation accounts.

- Joint ventures
  A consortium or a joint venture is a form of strategic association whereby two or more companies act together under a single direction and common rule, conserving each however its own nature and legal independence. All members generally share a joint liability. The terms of a joint venture may vary depending on the private agreements reached and the objectives set by the associating entities.
- Participation accounts
  An associating company or a corporation may enter into a contract referred to as a shared profit agreement or a participation accounts agreement, where the parties have rights according to their statements of income (profits and losses) involving one or more business operations.

02 Tax environment

2.1 General aspects

In Venezuela, the taxing power is distributed by the Constitution, to each of the political territorial entities that make up the Venezuelan State, that is, the Republic, the States and Municipalities. This allows them to create and collect their own taxes, in accordance with the limits imposed on them by the Constitution.

The Republic holds the broadest taxing power since it is responsible for the creation, organization, collection, administration and control of taxes on income, wealth, inheritance, donations, capital, production, added value, hydrocarbons and mines, the import and export of goods and services, taxes on liquor, alcohol and other alcoholic species, cigarettes and other tobacco products. Similarly, it holds residual power regarding all other taxes that are not expressly attributed to the States or Municipalities.

On the other hand, the States hold the taxing power to create, organize, collect, control, and administer, among others: stamp taxes and the regime and use of non-metallic minerals not exclusively reserved for the Republic.

As for Municipalities, their taxing power relate to economic activities, real estate, and property such asvehicles, public shows, commercial advertising, among others.

2.1.1 Fiscal Information Sole Registry

Any company and individual engaging in economic activity in Venezuela must make a onetime registration with the Fiscal Information Sole Registry (RIF), within the first 30 business days of doing business in Venezuela.

Afterwards, a Tax ID certificate will be issued with a validity of 3 years as of the date of issuance and its renewal must be carried out within a period not exceeding from 30 business days after expiration. Any change in the name, address, business activity, shareholders, among other aspects, must be formally informed to the Tax Administration and the Tax ID certificate must be updated within the aforementioned term, essentially, within 30 business days following the occurrence of the specific information change. This is a single Tax ID certificate for all domestic taxes (both direct and indirect).

2.1.2 Special taxpayers

The National Integrated Service for Customs and Tax Administration (SENIAT, for its Spanish acronym) can designate certain taxpayers as

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special taxpayers, and this categorization is based on their annual income.

There are additional duties and penalties, and different terms for filing tax returns and making tax payments established for this taxpayer category (special taxpayers). The Tax Administration publishes an annual calendar setting the due dates for compliance with tax filings and payments by special taxpayers, and this is arranged according to each Tax ID (RIF).

2.2 Income Tax

Under the Venezuelan Income Tax Law, each individual or legal entity, whether resident or domiciled in Venezuela, will pay taxes on income regardless of the origin, i.e.,it will pay taxes on income obtained within or outside the country.

Those individuals or legal entities that are non-resident or non-domiciled in the country are subject to this tax solely on the income that is caused or obtained in Venezuela, even though these individuals or entities do not have a permanent establishment or a fixed base in the country. In the case of individuals or entities resident or domiciled abroad with a permanent establishment or a fixed base in Venezuela, they will pay taxes solely on income caused within or outside the country, attributed to such permanent establishment or fixed base.

The Venezuelan Income Tax Law taxes annual, net, and available income, whether in cash or in kind, where income is defined as any capital increase resulting from subtracting the costs and deductions from gross income as permitted by the Law.

The Income Tax Law contemplates an inflation adjustment system that is applicable at the time of determining the net income from territorial source; however, those taxpayers engaging in banking, financial, insurance and reinsurance activities, as well as those qualified as special

taxpayers by the Tax Administration, have been expressly excluded from this inflation adjustment system, consequently, in principle only the historical acquisition cost could be considered as their tax cost basis.

Each legal entity must file an annual income tax return indicating her profits and losses, regardless of the amount thereof, and within the three-month period following the closing date of the fiscal year.

Those companies categorized as special taxpayers must file their tax returns and pay income tax on the date specified by the Tax Administration according to a special calendar or schedule to that effect.

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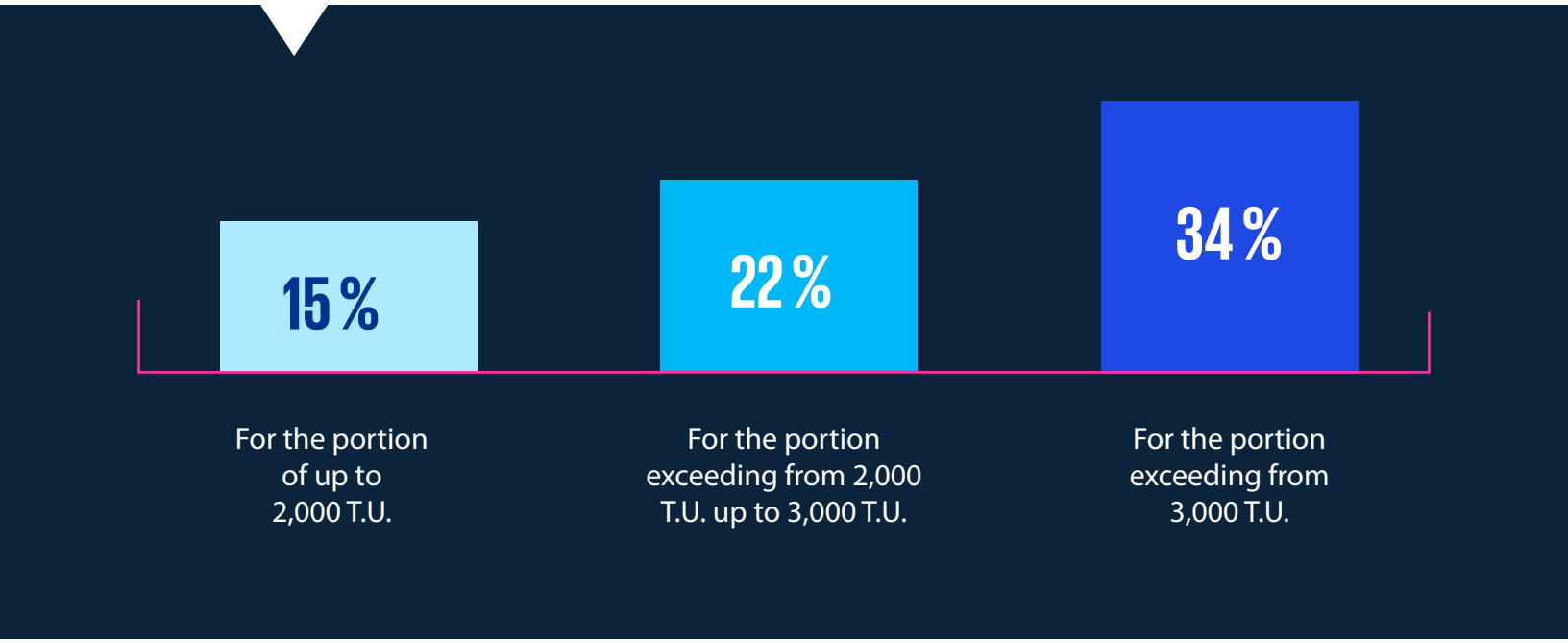
2.2.1 Corporate Income Tax Rate

Corporations and limited liability companies in Venezuela are subject to progressive taxation, based on the company's net income converted into Tax Units (T.U.) where the value of the Tax Unit will be adjusted periodically by the Tax Administration. The current value of the Tax Unit is 9 bolivars.

The corporate tax rate is as follows:



2.2.2 Special tax flat rates

- 40% applicable to earnings from banking, financial, insurance or reinsurance activities, obtained by entities domiciled in the country.
- 50% applicable to earnings obtained by taxpayers, other than individuals, engaged in the exploitation of hydrocarbons and related activities, including those of other origin.
- 60% applicable to earnings in the form of royalties and similar payments from the exploitation of mines and for income derived from the assignment of such royalties and participations.
- 4,95% applicable to earnings from loans and other credits granted by financial institutions incorporated abroad and not domiciled in the country.
- 10% applicable to insurance and reinsurance companies not domiciled in the country.
- 1% on the gross income obtained from the sale of shares done through a Stock Market domiciled in Venezuela.

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2.2.3 Tax losses

The Income Tax Law sets forth that any tax losses may be carryforward and allocated to the income obtained for up to 3 taxation periods following the taxation period when the tax loss occurred, provided that such allocation does not exceed from 25% of the income obtained in each period.

2.2.4 Income tax advance payments

In September of 2018, a Constituent Decree became effective, whereby the temporary regime of income tax advance payments was established as applicable to those taxpayers categorized as special taxpayers.

The income tax advance payments established in this Constituent Decree involve the payment of 0.5% of the gross income obtained in the previous taxation period on value added tax matters.

These advance payments regime imply a suspension of the obligation for these taxpayers of filing an annual income tax estimate return

after obtaining and declaring a net income exceeding from 1,500 T.U. in the previous fiscal year, which continues in force for those taxpayers other than the special taxpayers.

2.2.5 Transfer pricing

Taxpayers must ensure that transactions conducted with related parties are agreed on at an arm's-length basis. If such transactions do not qualify as compliant with the arm's-length standard, then the tax authorities may adjust their taxable income.

Transfer pricing determination is established for income, cost and expenses incurred for exports and imports carried out between related parties in accordance with the methods stipulated in the Income Tax Law. For these purposes, a thorough analysis must be prepared containing all the documentation required by this Law.

Additionally, the Venezuelan transfer pricing rules establish that taxpayers are obligated to file an annual informative transfer pricing return (PT-99). This return must be filed within six months of the fiscal year-end.

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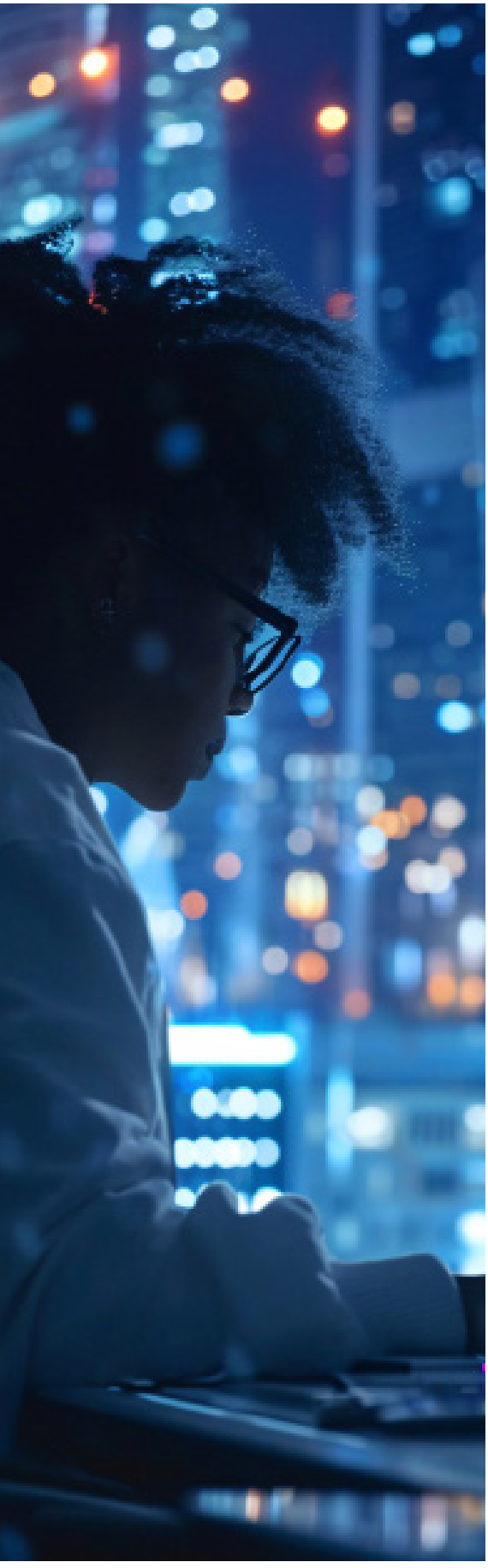

2.2.6 International Fiscal Transparency Transparencia fiscal internacional

The Venezuelan Income Tax Law also establishes a regime under which taxpayers who have made direct or indirect investments or through a person that is acting as intermediary in branches, companies, real or personal property, stocks, bank accounts or investment banks and any type of participation located in low tax jurisdictions (tax havens), will be subject to this tax regime.

The income resulting from investments made at low tax jurisdictions will be considered taxable in the fiscal period in which income is caused.

Taxpayers must file, together with their final income tax return, a return detailing the investments held by them or carried out in low tax jurisdictions during the fiscal period.

Taxable income resulting from conducting enterprise activities in a low tax jurisdiction will not be subject to this tax regime, when more than 50% of the total assets involving these investments is comprised by fixed assets used in carrying out those activities and located in such jurisdictions.

2.2.7 Technical assistance and technological services

These are understood as concessions for use and exploitation of invention patents, models, drawings and industrial designs, and all patentable technical documents.

The earnings of taxpayers which render technological services from abroad, or by those of persons or communities which use such services in Venezuela, are defined as 50% of their gross income and 30% for technical assistance.

When technical assistance and technological service contracts executed from abroad do not specify the portion of income corresponding to each concept, it is presumed that 25% of income is for technical assistance and 75% for technological services.

Also, unless specifically stated, it is presumed that 50% of the total income corresponds to services from abroad and 40% to services rendered in the country.

Furthermore, earnings from royalties and similar payments are defined as 90% of the gross income from such sources.

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2.2.8 Tax on dividend remittances

Any dividends paid by a Venezuelan entity will be taxed depending on the payer: a 34% rate will be applicable if the payer is an entity engaged in activities different than those related to hydrocarbons (50%) and mining (60%).

The tax base would be the excess amount between the accounting net income and the net fiscal earning. In order to determine the taxable portion of dividends, the distributing company must deduct from the total amount of the dividends paid: (a) the portion of dividends attributable to exempted or exonerated income; and (b) the portion of dividends attributable to dividends received from companies incorporated abroad, whether domiciled or not in Venezuela.

The amount resulting from this operation, if any, is deemed to be the distributing company's net income. The company must make the following deductions from net income in the following preclusive order: (a) the net taxable income of the fiscal year preceding the fiscal year when the payment of the dividends occurs and other income subject to proportional rates; and (b) the dividends received by the paying company from companies incorporated in Venezuela.

The resulting amount, if any, is the portion of the dividends that will be subject to tax at (34%) flat rate. This tax must be entirely withheld at the source by the distributing company.

If the dividends paid relate to profits attributable to various fiscal years, then the abovemetioned procedure must be applied independently to the portion of dividends corresponding to each fiscal year.

The basis for distributing dividends is tied to the amount of profits and reserves according to the balance sheet duly approved, therefore, any credits, deposits and advance payments made to the partners will be considered as dividends paid and subject to tax, except when the company has received interest as consideration calculated at a rate of no less than three (3) percentage points below the Venezuelan banking lending rate and the debtor shareholder has paid the amount of the credit, deposit or advance payment received in cash before the company's closing date of the fiscal year.

Dividends obtained from companies incorporated or domiciled abroad are taxed at a flat 34% rate.

2.2.9 Tax Treaties for the Avoidance of Double Taxation

Venezuela has signed several Treaties for the Avoidance of Double Taxation with different countries on income tax matters, as follows:

Geographical area	Signor countries
America	Barbados, Brazil, Canada, Cuba, The United States of America, Trinidad and Tobago.
Europe	Germany, Austria, Belarus, Belgium, Denmark, Spain, France, Italy, Norway, The Netherlands, Portugal, the United Kingdom, Czech Republic, Russia, Sweden and Switzerland.
Asia	China, the Republic of Korea, The United Arab Emirates, Indonesia, Iran, Kuwait, Malaysia, Qatar and Vietnam.

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2.3 Other taxes

2.3.1 Net worth tax

The Law whereby the Net Worth Tax is created, was published in 2019 and all special taxpayers with a net worth exceeding from 150,000,000 T.U. by September 30 of each year are subject to the payment of this tax.

The tax base is the total value of assets and rights held, being this value determined pursuant to the rules established in this law and excluding liabilities and the value of charges and encumbrances vested upon such assets, as well as upon assets and rights exempted or exonerated.

For the purposes of determining the value attributable to the taxpayer's assets, the Law sets forth certain standards based on the type of asset involved, thereby prevailing the rules on the market value of the assets on the date when the tax return is filed.

The tax rate applicable to the net worth's value determined may be modified by the Government, ranging from 0.25% and 1.50%.

The net worth tax rate has been currently set on 0.25%.

2.3.2 Value Added Tax (VAT)

In accordance with the provisions contained in the VAT Law, any sale of goods or personal property and the provision of services, including the import and export of services, is subject to VAT, unless expressly exempted by Law or exonerated by the National Executive.

The tax base is the price of the goods or services, which should not be lower than market value. The general VAT rate applicable to the tax base can be modified by the National Executive ranging from 8% to a maximum of 16.5%.

The VAT current rate is set at 16%.The rate applicable to the export of goods and services is 0%.

An additional VAT surcharge can be applied by the National Executive ranging from 15% and 20% on luxury goods and services defined as such by VAT Law. The luxury VAT is currently set at 15%.

There are special formal duties established for VAT taxpayers, such as keeping books on purchases and sales and the obligation to issue

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invoices and other supporting documents on the sales made and services provided, thereby complying with the requirements established in the regulations on the matter.

VAT taxpayers are obligated to file tax returns, even if no tax is due, during the corresponding period, and whether no tax debit has originated, whether tax credits exceed from tax debits, or the regular taxpayer has not made any taxable operations in one or more taxation periods.

In the case of special taxpayers, the taxable period is fortnightly and tax returns must be filed on the dates indicated in the corresponding special schedule or calendar.

Special taxpayers are responsible for withholding the VAT whenever personal property is purchased or services are received by them from suppliers that are ultimately regular VAT taxpayers.

The amount to be withheld shall be 75% of the VAT caused and it must be filed fortnightly.

2.3.3 Tax on large financial transactions

The Law of the Tax on Large Financial Transactions establishes a tax for special taxpayers by reason of the sums debited from banks and other financial institutions in the country, and for the payment of debts without the financial system taking part in the transaction, as a result of the payment or another form of extinguishing obligations. In the case of debt extinguishment without the financial system taking part in the transaction, the law provides that "debt payment entails offsetting, novation and debt write-off".

This tax also applies to individuals or entities who have not been designated as special taxpayers when they make foreign currency payments with the intermediation of national financial institutions or foreign currency payments to special taxpayers without the intermediation of these institutions.

For these purposes, the financial institutions and the special taxpayers have been designated as collection agents.

Currently, payments made in bolivars charged to accounts in the national banking system and payments or debt extinguishment made without the mediation of financial institutions, that is, compensation, novation, and debt forgiveness are subject to a 0% tax rate (previously 2%). Payments made in foreign currency, or in cryptocurrencies or crypto assets other than those issued by the Bolivarian Republic of Venezuela, within the national banking system and those made to special taxpayers without the mediation of financial institutions are subject to a 3% tax rate.

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2.3.4 Municipal business tax

Each company must request and obtain a license at the time of starting operations for the first time or engaging in new activities, within the jurisdiction of the Municipality in which the company is intended to operate.

During the process for obtaining the license, the municipality classifies the company's activity, and it establishes the tax percentage that it will have to pay over the income earned within the municipality.

If for any reason the tax to be declared by the company is less than the minimum tax payable, then it will have to pay the minimum tax payable established in the list of activities.

Although each municipality holds the power to establish the tax rates applicable to the different economic activities carried out within its jurisdiction, the Organic Law for Coordinating and Harmonizing the Taxation Power of the States and Municipalities sets forth that no applicable tax rate may exceed from 3% of the gross income obtained and, exceptionally, the tax rate may be of 6.5%.

Similarly, said Law sets forth that under no circumstance may the annual taxable amount exceed from the equivalent amount in bolivars of 240 times the exchange rate of the currency with the highest value, published by the Central Bank of Venezuela.

Municipal ordinances contain details on how and when to declare municipal taxes once the company already relies on the license and the contribution percentage at the municipality according to the activities carried out.

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2.3.5 Science & Technology Tax

The Organic Law on Science, Technology and Innovation establishes that legal entities, whether public or private, and whether domiciled in the country or abroad, engaging in business activities within the national territory will pay on a yearly basis an established percentage of the gross revenue obtained during the previous fiscal year, according to the business activity conducted, as follows:

- 2% when the economic activity relates to casinos and bingo halls, and to alcohol and tobacco industry and trade.
- 1% in the case of private capital companies engaged in hydrocarbon activities and 0.5% for those that carry out these activities but are public capital companies.
- 0.5% in the case of any other economic activity.

The tax base of the science tax is the gross revenue, including income and flows that taxpayers earn on an ordinary, occasional, or extraordinary basis as a result of any economic activity, except for any reimbursements.

On April 1, 2022, a reform to this law was published and it established that this tax must be paid on a monthly basis, based on the gross income obtained in the previous month.

A special regulation is expected to be published where details on these monthly payments will be provided.

2.3.6 Sport Tax

The Organic Law on Sports, Physical Activity and Physical Education establishes that companies or other organizations, engaged in economic activities for profit in the country must make a 1% contribution of their net profits or annual accounting profit if it exceeds from 20,000 T.U.

The special regulation of this law establishes the rules for tax payment to the National Fund for the Development of Sport.

Payments can be made in cash directly to the Fund or to the sport project specifically designated by the National Sport Institute.

This tax return must be filed within 120 calendar days following the closing date of the fiscal year.

The rules establish that taxpayers obligated to make this tax payment 190 days following the closing date of the fiscal year must file an estimated tax return mandatorily.

2.3.7 Drug Tax

The Organic Law on Drugs establishes that any private legal entity, consortium and public entity with 50 employees or more is subject to a 1% payment on operating profit for the corresponding fiscal year to the National Antidrug Fund (FONA, for its Spanish acronym) within 60 calendar days following the closing date of the fiscal year.

For the purposes of this obligation, any legal entities that are part of business groups will be deemed as consolidated, while the resources obtained by FONA on account thereof will be earmarked for financing prevention plans, projects and programs on illegal drug trafficking.

2.4 Open tax years

The statute of limitations in Venezuela is 6 years, however it may be extended up to 10 years when the taxpayer has failed to comply with the obligation of filing tax returns.

The effects of the statute of limitations do not apply to the infringements involving failure to pay tax withholdings.

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2.5 Tax penalties regime

On February 28th, 2020, a new Organic Tax Code became effective in Venezuela and, it established the official exchange rate of the currency with the highest value, published by the Central Bank of Venezuela (BCV, for its Spanish acronym), as unit of measurement for calculating and indexing fines.

The fines applicable to the infringements committed prior to the date of effectiveness of this new Organic Tax Code are calculated and indexed by using the value of the Tax Unit (T.U.) which is published and adjusted yearly by the Tax Administration, generally during the first quarter of the year.

Both taxes and accessories, including fines and delay interest, must be paid in local currency (bolivars).

It is important to highlight that it is not possible to pay any penalties voluntarily in Venezuela, i.e., without such penalties being previously determined and enforced by the SENIAT, therefore, the Company must wait for a tax auditing process to be initiated in order to have any infringements determined, or to have any notices sent to the Company or the payment forms released for these penalties to the fiscal domicile or email address kept on record at SENIAT.

Whenever there are fines expressed according to the official exchange rate of the currency with the highest value, published by the BCV, the value of the exchange rate in force at the time of payment shall be used (or the value of the T.U. in force on the date of payment for those infringements committed prior to the date of effectiveness of the Organic Tax Code of 2020).

Whenever fines are expressed in percentages, such percentages shall be converted into the equivalent amount at the official exchange rate of the currency with the highest value, published by the BCV, corresponding to the date when the infringement has been committed and, they shall be paid using the value of the same currency in force on the date of payment (a similar procedure, using the value of the T.U., is applied to those infringements committed prior to the date of effectiveness of the Organic Tax Code of 2020).

Whenever two or more tax infringements concur, both of which are penalized with monetary penalties, the most severe penalty shall be paid, with an increase of half of the other penalties. This provision applies even though different taxes or different periods are involved, provided that the penalties are imposed during the same procedure.

Apart from fines, the untimely payment of taxes originates the obligation to pay delay interest as of the date of maturity of the term established for filing the tax return and paying the amount due, until the debt is fully paid.

The delay interest shall be equivalent to 1.2 times the banking lending rate applicable, respectively, per each one of the periods during which such rates were in force and effect.

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03 Employment

a. General aspects

The Venezuelan legal system's specific provisions concerning labor are very protective of employment bonds, collective bargaining agreements and individual contracts.

It contemplates a rather detailed basic framework that must be observed at all times, with the ability of providing employers with freedom to set labor conditions, insofar as the minimum law requirements are applied.

Essentially, there are two significant laws in Venezuela regulating this detailed basic framework: the Organic Labor Law enacted back in 2012 (hereinafter the 2012 Labor Law) and the Organic Law on Prevention, Labor Conditions and Workplace (hereinafter the Workplace Safety Law).

Additionally, there are two Presidential Decrees, mostly addressing the establishment of minimum wage on the basis of reviews conducted on a multiplicity of factors, as well as the irremovability of employees nationwide, this means that massive layoffs cannot be carried out but only justified dismissals that thoroughly meet the criteria contained in the law and that are duly authorized by the administrative authorities on employment matters.

Labor irremovability regime has been in force in Venezuela since 2002.

The most recent labor irremovability decree was issued in December of 2022 and, its effectiveness will continue until December of 2024 when any potential extension will likely be known.

Another indication of the protective nature of employment in Venezuela is that all employers are required to prioritize employment for Venezuelan nationals by 90% of their workforce and, salaries paid to any foreign personnel may not exceed from 20% of the total amount of salaries and benefits paid to Venezuelan nationals. Additionally, there are certain categories of employment that are reserved exclusively for Venezuelans.

The legal regime for expatriate employees entails attaining a work visa upon due compliance of the requirements established to that effect, mainly, producing the supporting evidence of the employment bond or contract with all of the minimum conditions contemplated by the 2012 Labor Law and the Workplace Safety Law.

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The work visa requirements are predominantly important in those cases where foreign nationals are appointed for key roles within the entity for the purpose of conducting business (for example, in managerial positions) and, the work visas are usually granted for the entire duration of the services to be rendered by the official or any convenient extensions as needed.

Staff outsourcing is allowed, however there are limitations and specific requirements to be met in order to avoid the legal consequences resulting from executing fraudulent staff outsourcing with the intent of paying lesser benefits or dodging the effects of joint liability governing on labor matters.

Another significant aspect to be considered in terms of the protective nature of the Venezuelan labor legislation can be noted at the time of payment of the severance indemnity. This payment must be the highest amount due between two methods of calculation, which ultimately translates into the most beneficial amount for the employee:

- (1) the grand total resulting from the guarantee deposited of 15 days of salary, on a quarterly basis, throughout the entire length of the employment bond or contract, and

- (2) this grand total, calculated again on the basis of 30 days of salary per each year of service rendered by the employee and subsequently multiplied by the amount of the last salary earned by the employee.

Other significant payments in connection with the provision of services under the Venezuelan labor legislation are vacation, vacation bonus and profit-sharing.

b. Tax obligations resulting from employment

Taxation under the Venezuelan employment law entails a series of obligations to pay specific taxes where the calculation basis is the salary earned by employees (these taxes are limited to a maximum amount based on a number of minimum wages earned).

The net proceeds from this taxation are intended for multiple subsystems, namely: the Mandatory Social Security System, the Forced Unemployment Regime as a limited subsidy in times of sudden unemployment, the Housing Regime and the National Socialist Education Training (INCES) program designed for promoting and training unemployed youth.

The payment of these periodic taxes constitutes obligations for both the employer and the employee at specific percentages established by law, and ultimately for the protection and assurance of certain rights for the inhabitants of Venezuela.

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A summary on the most relevant aspects of these tax obligations follows:

Social security and payroll taxes	Contribution percentage
Health System (Mandatory Social Security)	The Health System's objective is to provide healthcare, physical therapy and the prevention of any kind of accident and illness.According to the provisions contained in the Social Security Law, the contribution for financing Mandatory Social Security shall be calculated based on the regular salary earned by employees, with a maximum amount equivalent to 5 times the amount of minimum wage, under the following scheme: ▪ 11% of the regular salary paid to employees for those companies categorized as low-grade risk; 12% for companies categorized as medium grade risk and 13% for companies categorized as maximum grade risk. However, even though these are the percentages established in the law in accordance with the provisions contained in the Regulation of the Social Security Law and the criteria applied by the Venezuelan Institute for Social Security (IVSS), the percentage applied for this contribution ranges from 9% to 11% according to the risk level involved in the employer's activity. ▪ The contribution corresponding to the employee shall be of 4% of the regular salary received, considering the limit.
Forced Unemployment Regime	The purpose of this regime is to ensure a comprehensive care for the workforce at the time when employment is lost due to involuntary reasons, by means of monetary and non-monetary provisions and also through policies, programs and services involving intermediation, advisory, information and guidance on employment matters, as well as providing training for incorporation into the employment market, in accordance with the terms, conditions and scope established in the Law of the Forced Unemployment Regime. ▪ The contribution is 2.50% of the regular salary earned by the employee up to the amount equivalent to 10 minimum wages. ▪ The employer must cover 80% of this contribution and the employee must cover the remaining 20%.
Housing Regime	The object of this regime is ensuring access to housing policies and programs in order to guarantee the right to housing and dignified living conditions, in accordance with the provisions contained in article 82 of the Constitution, through the resources established in the Law, mainly through granting preferential credit for those who make contributions. For such purpose, the Mandatory Savings Fund for Housing (FAOV, for its Spanish acronym) was created with the mandatory savings resulting from the monetary contributions made by employees and their employers.The Housing regime states that the mandatory savings of each employee shall be recorded in a separate account held by the FAOV. ▪ The contribution to be made by each employee shall be equivalent to 3% of their comprehensive salary, by separately indicating the mandatory savings of employees equivalent to 1/3 of the monthly contribution and, ▪ The mandatory contributions of employers into each employee account, equivalent to 2/3 of the monthly contribution.

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Contribution to the National Institute for Socialist Education Training (INCES)

The object of the National Institute for Socialist Education Training (INCES) is to generate, coordinate, assess, direct and execute educational and comprehensive training programs, adapted to the requirements of the socialist socio-productive model for development.

The Law of the INCES establishes two contributions: one for employers and the other for employees.

Every employer, individual or legal entity, and form of association with the finality of providing services or professional advisory, having 5 or more employees on payroll, are obligated to make a 2% contribution to the INCES of the regular salary paid to employees.

Every employee must make a 1/2% contribution of the annual profit sharing, Christmas bonus or year-end bonuses received. Such amount shall be withheld by the employers for payment to the INCES.

Special Contribution for the Protection of Social Security Pensions

The objective of this contribution is helping to provide special protection for social security pensions in favor of the establishment of an income level intended for individuals entitled to pensions, thereby allowing them to cover material, social and intellectual needs.

- This special contribution is aimed at legal entities and other partnerships, including irregular or de facto partnerships, of private nature, whether domiciled in Venezuela or not, carrying out economic activities in the national territory.
- According to the Law, the amount of this contribution will be up to 15% of total sum paid by the taxpayer to workers as salary and non-salary bonuses. The rate has been set at 9% for all taxpayers by presidential decree.
- A tax return must be filed and the special tax contribution must be paid on a monthly basis. Additionally, all taxpayers must provide a quarterly report on the number of active workers on payroll to SENIAT.

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04 Foreign investment

The Constitutional Law on Productive Foreign Investment (the Foreign Investment Law) is a special law applicable to foreign investment matters in the country.

Investment is defined therein as "the resources legitimately obtained and intended by a domestic or foreign investor for the production of goods and services that include raw materials or intermediate products, particularly those manufactured or originated domestically".

The foreign investment law establishes the principles, policies and procedures regulating productive foreign investment in any category of goods and services, with the exclusion of the foreign investment intended for specific economic sectors such as oil and gas, mining, financial services, media and telecommunications.

The special rules governing these specific economic sectors bear preferential application. Consequently, the following entities and individuals are subject to the provisions contained in the foreign investment law:

- Foreign companies and affiliates, subsidiaries or related entities and other forms of foreign corporate organization, whether governed or not by international agreements or treaties with economic and productive objectives.
- Companies incorporated in the frame of and under the guidelines of regional economic cooperation such as ALBA, engaged in mutual interest investment through public or mixed entities, cooperative forms and joint management projects.
- Domestic companies, whether private, public or mixed, affiliates, subsidiaries or related entities and other forms of foreign corporate organization, whether governed or not by international agreements or treaties, which are the recipients of foreign investment.
- Venezuelan nationals who are residents or are domiciled overseas and foreign individuals residing overseas investing in the Venezuelan territory.
- Foreign individuals residing in the country and engaging in foreign investment.

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registered before the competent Ministry in charge of the investment system's Investments made by foreign investors must be registered before the competent Ministry in charge of the investment system's administration, of keeping records thereon and of processing any applications concerning the approval, rejection, renewal and periodic review of foreign investment records.

It is also in charge of supervising and exercising controls over foreign investment, over technology transfer and technical assistance agreements, as well as of issuing opinions on capital remittances resulting from payments linked to starting capital investment, additional sums for the enhancement and development of investments, benefits, profit sharing, interest and dividends.

And last but not least, it approves or disproves the authorizations for the transfer overseas of ownership on tangible or intangible capital goods, the collection of rates, the processing of documents and fines imposed on transgressors, amongst other administrative tasks.

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In order to register foreign investment, entities and individuals must observe the following aspects amongst other:

The foreign investment's constitutive value shall be represented by assets located entirely in the country (100%). Such assets will be subject to appraisal. Any internal financing requested by foreign investors in connection with the investment to be made, may not exceed from 15% of the total amount of the investment.

The minimum amount is € 800,000.00 , ¥ 6,500,000.00 or its equivalent in foreign currency. More favorable conditions, benefits or general or specific promotion incentives and other stimuli may be granted on the basis of the country's economic and productive development amongst the different types of investment.

Foreign investment contracts must be signed by the Venezuelan Government and the investor in order to obtain favorable conditions in terms of foreign investment treatment.

A minimum period of 2 years or the timeframe established in the foreign investment contract must pass prior to making remittances overseas on the capital that was "originally invested, registered and updated" and once all the corresponding taxes and other liabilities have been paid.

This foreign investment system includes the Bilateral Investment Treaties (BITs) signed by Venezuela and other countries, thereby establishing the terms and conditions on investments made by individuals or legal entities from one State in another.

Venezuela has signed some BITs with different countries as follows:

Geographical area	Signor countries
America	Argentina, Barbados, Brazil, Canada, Chile, Costa Rica, Ecuador, Paraguay, Peru, Uruguay
Europe	Germany, Belgium-Luxembourg Economic Union (BLEU), Belarus, Czech Republic, Denmark, Spain, France, Portugal, UK, Russia, Sweden and Switzerland
Asia	Iran, Palestine and Vietnam

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05 Other legal aspects

a. Foreign exchange control regime

Since January 5, 2003 Venezuela had experienced a very stringent foreign exchange control regime. Such controls were progressively reviewed and modified in the course of time to respond to the economic policy dictated by the Central Bank of Venezuela and other authorities in the financial sector in accordance with the economy planning.

However, the foreign exchange control regime has become more flexible in very recent years to the point where,nowadays, foreign currency is circulating simultaneously with the domestic legal tender under certain conditions.

Essentially, this flexibility implies the use of the exchange rate published on a daily basis by the Central Bank of Venezuela and, some restrictions for bank account holders who are recipients of payments in foreign currency still apply. Nonetheless, a great deal of economic transactions have been carried out with fluency in the light of these softened exchange regulations.

b. Price controls

The Decree with Rank, Value and Force of the Organic Law of Fair Prices (the Price Controls Law) of 2015 is applicable on price control matters and, the object thereof is "to establish the rules for determining the price of goods and services, profit margins, trading mechanisms and the controls that shall be exercised to ensure access to goods and services at fair prices…".

Pursuant therewith, individuals and legal entities of public or private law, domestic or foreign, engaged in the development of economic activities in the Bolivarian Republic of Venezuela are subject to the application of this law.

Its most relevant aspects involve a registry obligation as well as maintaining data contained therein duly updated. The objective is to observe the list of rights intended for the protection of consumers, with the purpose of ensuring access to quality goods and services.

This price controls system entails fixing prices within the production, distribution, transportation and trade chain of goods and services.

It has defined two types of prices: fair price

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and maximum sale price, thereby establishing the maximum profit margin at 30% of the corresponding cost structure for goods and services.

In addition, consumers have the right to access to adequate, truthful, clear, timely and complete information on the goods and services offered in the market, as well as to the prices, characteristics, quality, contracting conditions and other relevant aspects and, to be protected against false, deceitful or abusive advertisement.

c. Supervised sectors

There are certain activities found in specific industrial sectors that are reserved for the Venezuelan State on the grounds of national interest or security. Hence, certain sectors rely on special regulation in the light of their strategic nature and they generally, require the compliance of formalities and authorizations at the time of engaging new entities or operating companies in these supervised activities.

These supervised sectors follow:

The financial system in overall and, divided in the banking, securities and insurance sectors. Each have special laws enacted and governing as the activities involved therein are conducted by public or private entities under the authorization of the supervising bodies referred to as Superintendencies.

Consequently, in Venezuela there is the Superintendency of Banking Institutions, the Superintendency of Securities and the Superintendency of Insurance. Under certain assumptions, the authorization of the Central Bank of Venezuela is also required.

The hydrocarbons and mining sectors are regulated by special laws in each case and, they specifically contain references to the reserved nature of these activities for the Venezuelan State to conduct certain activities

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or in connection with the involvement of private companies through the so-called mixed companies. All of which entails mandatory compliance of requirements, formalities and approvals of the Executive and Legislative branch.

The telecommunications sector also relies on a special law and it requires administrative clearances for the establishment and exploitation of telecommunication networks and the provision of telecommunication services.

In certain cases a concession must be granted by the governing body on telecommunications, whereas there are other cases where the competent Ministry's involvement is mandatory. Additionally, in the specific case of public services under special regulation as well, the standards according to which concessions may be granted are specified and, both public and private entities may be engaged in the provision of these public services under the guidelines of several competent governing bodies.

The food and pharmaceutical sectors are regulated by special laws intended for the development of food and health policy in the country, therefore, entities engaged in activities comprising the production and distribution chain in said sectors must not only comply with such standards, but also the regulations on registries, authorizations and permits issued by different institutes and bodies attached to the Ministries competent on food, health and trade matters (e.g., the National Superintendency of Food Management, the Autonomous Service of Sanitary Comptrollership, the Autonomous Service of Normalization, Quality, Metrology and Technical Regulations, amongst other).

Some of the most relevant registries, authorizations and permits are: the registry for individuals and legal entities engaged in agricultural activities, the registry of manufacturing entities, sanitary permits for the production and trade of food, authorizations for the direct manufacturing of medicine or raw material used by the pharmaceutical sector, the applications filed in connection with packaged goods, certificates on packaged goods compliance standards, amongst other.

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Contacts

Ramón de J. Ostos D.
Socio Director
KPMG en Venezuela
E: rostos@kpmg.com

Mónica Barrios
Socia Líder de ConsultingKPMG en Venezuela
E: mbarrios@kpmg.com

Karla D'Vivo
Socia de Legal
KPMG en Venezuela
E: kdvivo@kpmg.com

Lina Sangregorio
Socia de Impuesto
KPMG en Venezuela
E: lsangregorio@kpmg.com

Alejandro Rangel
Socio de Impuesto
KPMG en Venezuela
E: alejandrorangel@kpmg.com

Gustavo Pérez
Socio de Impuesto
KPMG en Venezuela
E: geperez@kpmg.com

Mario Pepe
Socio Líder de Región Oriente
KPMG en Venezuela
E: mariopepe@kpmg.com

Giovanni Della
Socio Líder de Auditoría
KPMG en Venezuela
E: gdella@kpmg.com

Alessandra Montagna
Socia Líder de Impuesto y Legal
KPMG en Venezuela
E: amontagna@kpmg.com

Mauro Velázquez
Socio Líder de Servicios Forenses
Socio Líder de Clientes y Mercados
KPMG en Venezuela
E: mjvelazquez@kpmg.com

Alejandro Gómez
Socio de Impuesto
KPMG en Venezuela
E: adgomez@kpmg.com

Yanelly Márquez
Socia Líder de GRCS (Governance, Risk, Compliance Service)
KPMG en Venezuela
E: ymarquez@kpmg.com

Oswaldo Briceño
Socio Líder de la Región Centro
KPMG en Venezuela
E: obriceno@kpmg.com

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Caracas
Avenida Francisco de Miranda, Torre KPMG, Chacao, Caracas, estado Miranda, Venezuela.
Telfs.: 58 (212) 277.78.11
Fax: 58 (212) 263.63.50

Barquisimeto
Av. Los Leones, Torre Bel, Piso 13, Oficina13-2, Barquisimeto, estado Lara, Venezuela.
Contacto: kpmgvenezuela@kpmg.com

Maracaibo
Contacto: kpmgvenezuela@kpmg.com

Puerto La Cruz
Centro Comercial Plaza Mayor, edificio 6, nivel 2, Ofic. 6C-254
Complejo Turístico El Morro, municipio Urbaneja, Puerto La Cruz, estado Anzoátegui, Venezuela.
Telfs.: 58 (281) 282.08.33 / 01.33
Fax: 58 (281) 282.25.50

Maracay
Contacto: kpmgvenezuela@kpmg.com

Puerto Ordaz
Contacto: kpmgvenezuela@kpmg.com

Valencia
Centro Comercial Concepto La Viña, piso 5, oficinas números 18 a 26; esquina entre Av. 104 La Victoria y calle 149 Uslar, urbanización La Viña, parroquia San José, Valencia 2001, estado Carabobo, Venezuela.
Contacto: kpmgvenezuela@kpmg.com

kpmg.com/ve

kpmgvenezuela@kpmg.com

KPMG Venezuela

KPMG en Venezuela

@KPMG_VE

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