



Doing Business
Venezuela

Introduction



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This guide has been prepared by Deloitte professional staff, Deloitte Touche Tohmatsu practice in Venezuela. It has been designed to provide potential investors with essential information about Venezuela, including factors an investor should consider when deciding on the acquisition of any existing Venezuelan company or when starting new operations in the country. These factors include tax, employment and labor, financing, import, export and accounting-related aspects.

The information provided is not exhaustive and, unless otherwise indicated, it is based on legal conditions prevailing as of March 2026. Readers are recommended to consult our Deloitte professionals and as required, other professionals including independent accountants, attorneys and investment bankers before making any formal decision. Deloitte Touche Tohmatsu professionals will be prepared to discuss any consultation or specific need.

Doing business in Venezuela

Overview

Venezuela is a Latin American middle economy country, characterized by a heavy dependency on the oil sector, which continues to be its main source of foreign currencies and a relevant strategic asset. In 2025, the country's Gross Domestic Product (GDP) was 118,000 million dollars, with a population of 26.6 million inhabitants, representing a GDP per capita of 8,610 dollars as weighted with ppp¹.

The country has a comparatively young demographic structure. The youth of its population continues to represent an important potential basis for labor force and consumption future expansion. In 2023, the Human Development Index was 0.709, positioning Venezuela in place 121 of the world ranking, reflecting structural challenges, but also a wide margin to recover productive capacities.

The economy showed recovery signals in 2025: actual GDP grew by 8.6% thanks to an increase in oil production and an improvement in activities like construction. This performance has been favored by a higher use of dollars in internal transactions, which has contributed to the partial stabilization of commerce and the reactivation of some services.

As to prices is concerned, while Venezuela continues to present high inflation levels, these levels are far below recent hyperinflation episodes. In 2025, annual inflation stood at 475% according to a publication by the Central Bank of Venezuela (BCV), a level still high in comparison with the region, which reflects, however, certain moderation supported by the de facto dollarization.

On the external front, oil still leads commercial activities. During 2025, exports declined by 4%, while imports declined by 2.3%, which reflects less availability of foreign currencies for acquisition of end goods and production supplies, which resulted in a higher weakness of local currency. The external balance remained positive with international reserves equivalent to 10.8 months of imports.

Regarding business environment, different international actors have represented their willingness to gradually lift sanctions on the oil sector, subject to progress on institutional matters. Additionally, the attention of investors who monitor the signs of higher regulatory and operating stability has increased.

Venezuela preserves high value structural assets: the world's highest proven oil reserves, a strategic geographical location, a young population with the potential for dynamization of labor and consumption markets, and an operating flexibilization process in economy that has allowed for a higher use of foreign currencies and payment options for the private sector.

For 2026, the main multilateral bodies project a more favorable economic scenario, supported by the expected increase in oil production, higher operating flexibilization of private sector, exchange rate stabilization, and gradual progress in international economic negotiations. These conditions open opportunities for investors in sectors like energy, services, telecommunications, agroindustry and logistics.

1: Source IMF. (ppp= purchasing power parity)

Political regime



Constitution

The Constitution of the Bolivarian Republic of Venezuela is the current document containing the country's fundamental law, within the framework of which any legal act shall be performed. Fundamental institutions, rights and duties are therein generated.

It is a document in Spanish that includes a preamble, 350 articles (organized in Titles and Chapters), and transitory Provisions (for its implementation).

It was drafted by the Constituent Assembly of Venezuela, integrated by 128 constituents, elected by popular vote for that fundamental purpose.

Its approval was submitted to popular consultation, for the first time in Venezuelan history, on December 15, 1999, receiving approval with 71.21% of votes (2,820,556), with a rejection of 28.79% (1,141,792), and refusal to vote of 54.06% (4,876,782).

The amendment to articles 160, 162, 174, 192 and 230 of the Magna Carta was approved on February 15, 2009, through constitutional referendum, which allowed for indefinite reelection of positions by popular election.

Public authorities

The Executive Power enforces the law and is headed by the President of the Republic, who is in office for six years with indefinite reelection, being elected by direct and universal voting.

The Legislative Power is represented by the National Assembly, which is responsible for, among others, presenting and approving law initiatives.

The Judicial Power comprises the High Court of Justice (highest legal authority), courts and high courtrooms.

The Electoral Power is presided by the National Electoral Council, as regulatory body; and its subordinated bodies are the National Electoral Board, the Civil and Electoral Registration Commission, as well as the Commission for Political Participation and Financing.

The Citizen Power is made up of the Ombudsman Office, the Public Ministry and the Comptroller General of the Republic.



Economic structure

Venezuelan economy maintains a high concentration in the oil sector, which continues to be the main source of foreign currencies and leads the GDP composition.

§ The non-oil sector, especially commerce, services, telecommunications and food, operates thanks to the de facto dollarization, with a reduced capacity though.

🏗️ Manufacturing remains limited, while construction showed a punctual recovery supported by private foreign currency flow.

📈 On the external front, exports continue to be concentrated in oil, with a non-oil production basis still small with high growth expectations.

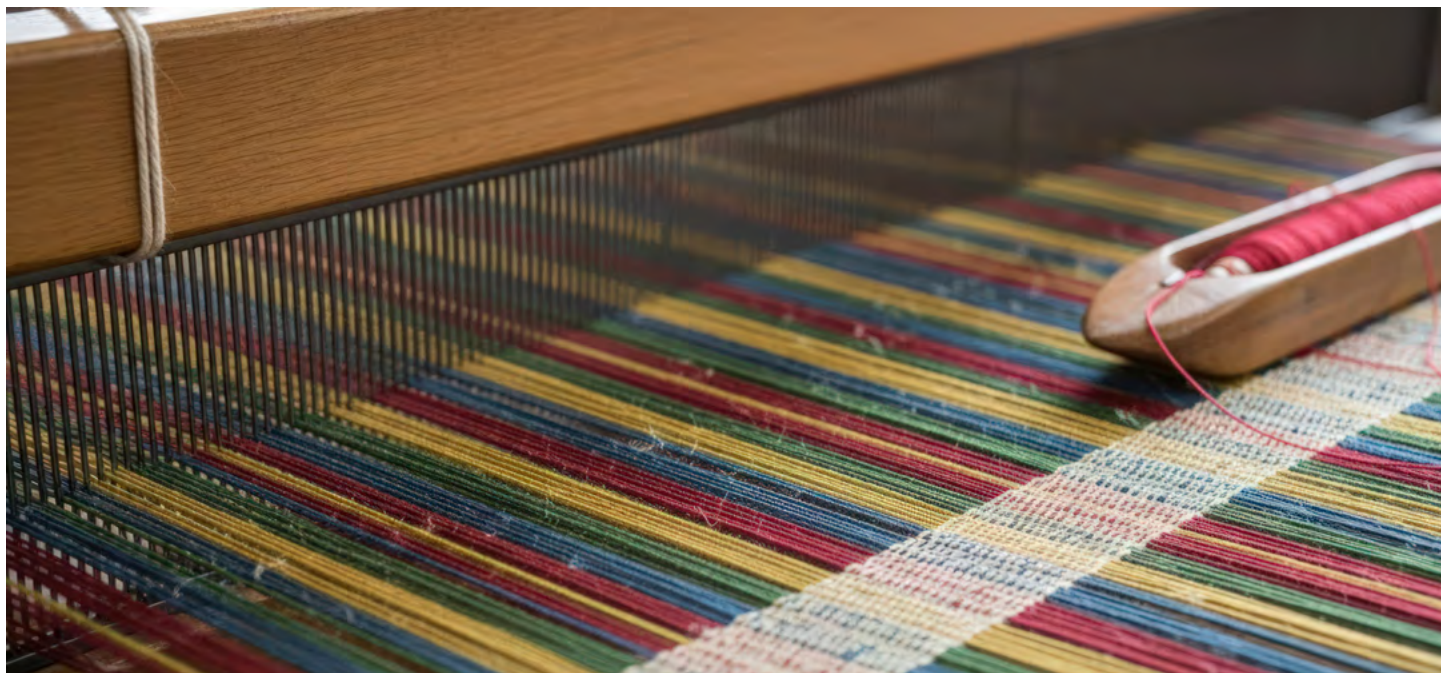


Table 1.
Sectoral composition of GDP (percentage contribution)


GDP 2024	% GDP
Total	100
Primary activities	15.2
Mininig	0.3
Oil activities	14.9
Secondary activities	12.4
Manufacturing	9.2
Construction	3.2
Tertiary activities	54.7
Wholesale and retail trade	4.6
Real estate services	11.1
Transportation	3.2
Financial services	2.9
Telecommunications	13.3
Public administration	16.6
Energy and water	3.0
Others	4.5
Taxes	10.7

Fuente: Central Bank of Venezuela and Deloitte-Econosignal.


Note: Total GDP is the sum of sectors, import duties and taxes on products.


Note 2: Calculations based on the latest national accounts information available (2023) and estimates of Deloitte-Econosignal.

Main economic variables

GDP 2024 

227.1 mmdd

 **Position in the world**
77 / 192


GDP Growth 
(Annual percentage variation, original figures)

↑ 2022 8.0		↑ 2023 4.0
↓ 2024 6.2		↑ 2025 8.66



Macroeconomic context (figures as of the end of 2025)

GDP per capital	8,610 dollars
Inflation	475 annual percentage change
Unemployment rate	28.1 percent
Exchange rate	298 USD/VES
Population	26.7 million people
IED	1.6 thousand million dollars
Public debt, GDP percentage	160 percentage

 **Foreign trade** (main goods, 2024)

Product	Value (mdd)	Share
Exports		
Crude oil	4.0	52.6%
Coke	0.5	6.6%
Iron waste	0.4	5.3%

Imports		
Refined oil	0.7	7.0%
Telephones	0.3	3.0%
Soy	0.2	2.0%

 **Foreign trade** (main business partners, 2023)

Country	Value (mdd)	Share
Exports		
United States	3.8	50.0%
China	0.7	9.7%
Spain	0.6	8.8%

Imports		
China	3.4	34.1%
United States	2.4	24.0%
Brazil	1.1	11.0%

Source: World Economic Forum (WEF), World Bank (WB), International Transparency (IT) and National Institute of Statistics and IT (INEI, for its acronym in Spanish).

Legal system

Legal persons

Legal persons have been defined as those that distinguish from individual human beings or individuals and that can be holders of rights and duties; they are also understood as collective, moral, complex, abstract and incorporeal persons. Private law legal persons can be foundations or associations and are regulated by the Venezuelan Civil Code (CCV, for its acronym in Spanish).

Further, trading legal persons are regulated by the Venezuelan Code of Commerce; they are characterized by the engagement of commercial acts for a profit. Trading legal persons can be incorporated under the following forms of associations:

- Compañía en nombre colectivo. (Company in collective name)
- Compañía en comandita simple o por acciones. (Simple limited partnership or limited partnership with share capital)
- Compañía anónima (C.A.) o sociedad anónima (S.A.). (Corporation)
- Sociedad de responsabilidad limitada (SRL). Limited liability company.







Main form of association

The highly adopted form of association in Venezuela is Compañía Anónima (C.A.) o Sociedad Anónima (S.A.), which is distinguished by the fact of counting on a capital stock divided into shares according to the shareholding of each of the partners in the company; in addition, the liability of stockholders is limited to the amount of their contribution.

There are also models like branches, joint ventures and joint accounts. The incorporation of a company requires, in principle, the participation of at least two partners; subsequently, however, it can operate with one single stockholder. The process implies reserving the corporate name with the Mercantile Registry, drafting and certifying an incorporation document, determining the registering and paid-in capital, and appointing administrators and statutory auditors. Likewise, compliance with formalities is required, including opening of legal books, publication of incorporation document in official gazette and registration with the Tax ID registry (Registro de Información Fiscal - RIF). For branches of foreign companies, presenting bylaws duly apostilled and obtaining specific authorizations for activities developed in regulated sectors is required. ➔



Table 2.
Main corporate forms

Compañía Anónima (C.A.) or Sociedad Anónima (S.A.)	
 Stockholders/ Partners	Its incorporation requires 2 stockholders, as a minimum; subsequently, the company may maintain its operations with one single stockholder.
 Capital stock	The minimum capital stock required for its incorporation is set by the Venezuelan mercantile registry; it is represented by shares according to the contribution of each one of the partners.
 Liability and capital stock	<p>The liability of partners of a C.A. is limited, in principle, to the amount of capital contributions made by each one of them.</p> <p>The capital stock of a C.A. is represented by shares that grant to their holders voting rights in decisions made by the general stockholders' meeting, which is the highest executive decision-making body of the company; as well as economic rights on profits obtained at the end of the entity's fiscal year, without detriment to possibility of establishing preferred shares in the company.</p>
 Transfer of shares of partners	The ownership of shares is proven with their registration in the company's books, and they may be assigned through relevant declaration in those books, duly signed by the assignor and the assignee or their attorneys.
 Administration	The administration of a C.A. may be kept through a Board of Directors or through on Single Director.
 Oversight	<p>The company's oversight is on hands of the statutory auditor, who is an individual with powers to supervise the company's administrators' actions and management.</p> <p>Holding the statutory auditor's title requires the person appointed by the general stockholders' meeting to be an accountant, economist or administrator.</p>



Registries and Notaries: structure, scope and applicable duties

The system of registries and notaries in Venezuela is governed by the Law on Registries and Notaries, under the administration of the Autonomous service of Registries and Notaries (Servicio Autónomo de Registros y Notarías -SAREN). This set of standards establishes the powers, procedures and duties for services rendered in Main Registries, Public Registries, Mercantile Registries and Notaries. Public Registries manage the legalization of acts relating to real estate, royalties, corporate documents, capitulations, mortgages, donation contracts, and other procedures set forth in the Civil Code and the Code of Commerce, in addition to documents relating to concessions and regulated activities, like hydrocarbons and mining.

Since 2022, duties are expressed in Petros (PTR) as account unit, the value of which is translated by using the BCV official exchange rate as of the payment date, generating variations in costs. While the law sets a maximum of 2% of the real estate value for registration of purchase/sale, recent studies have reported charges that can far exceed that limit, depending on internal appraisals and registration practices.

Organic Law on Fair Prices: scope and effectiveness

The Organic Law on Fair Prices establishes the regulatory framework to set prices, control profit margins and inspect economic activities to protect the purchasing power of consumers. It remains effective and while its application is not as strict as in prior years, it continues to be an economic supervision tool. The government has reiterated that its derogation is not contemplated and maintains the power to activate tax inspections through SUNDDE when deemed necessary to control speculative price increases.

Organic Law on Communications and regulatory framework of this sector

The Law on Telecommunications regulates the rendering of communication services, the use of the radio spectrum and competition in the sector. CONATEL is the body responsible for granting licenses and concessions, as well as for supervising the service quality. The sector is going through a process of expansion under the National Telecommunications Plan 2025–2031, focused on the deployment of fiber optic connections, extension of 4G network, transition to 5G and technological modernization across the country.



Hydrocarbon legal regime

The 2026 reform to the Organic Law of Hydrocarbons G.O. No. 6,978 extraordinary of 29/01/2026.

The reform to the Organic Law of Hydrocarbons seeks to relax the legal framework to attract private investment and increase production. The most significant changes are focused on three cornerstones:

- **Flexibilization of private participation and management**

The amendment extends the forms of private participation in primary activities, which were formerly strictly reserved to the Government or Mixed Companies under the government control.

- New operators: introduction of the concept of private company domiciled in Venezuela that may operate by means of contracts with the government-owned company.
- Direct Trading: the most relevant change is the mixed companies and new private operators' authorization to directly trade their share of hydrocarbons.
- Operating and financial autonomy: the minority partner of mixed companies is allowed to exercise the technical and operating management and to work with bank accounts denominated in any currency and in any jurisdiction.

- **Contractual stability and resolution of conflicts**

The amendment is aimed at generating confidence among investors through the introduction of protection and dispute resolution mechanisms:

- Clause on Economic Balance: the introduction of article 26 guarantees that, in the event of changes in the legal, tax or regulatory framework that will adversely affect the project's economy, the National Government shall make adjustments to restore the economic position the company would have had.
- Arbitration: the likelihood of mediation and arbitration for controversies resolution purposes is a fundamental step towards the standardization of Venezuelan oil contracts with international practices.

- **Simplification and reduction of tax regime**

The change in the tax regime is designed to reduce the tax burden and increase the competitiveness of projects:

- Integrated tax: multiple taxes (Superficial, Consumption, Extraction, Export registration) are replaced with one single Integrated Tax on Hydrocarbons with a maximum aliquot of 15%. This strongly collides with the former Tax on Extraction, equivalent to a third (33.33%) of the value of hydrocarbons.
- Variable royalty: the royalty changes from a fixed percentage to "up to thirty percent (30%)", allowing the Government to adjust it depending on the project's costs.
- Wide exemptions: the key tax exemption (tax on wealth, parafiscal contributions) and, remarkably, the exclusion of state and municipal taxes, centralizes taxation and eliminates possible hotspots of subnational tax conflicts.

Regulatory entities: SUDEBAN, SUDEASEG and SUNAVAL

The Venezuelan regulatory ecosystem is made up of the following specialized bodies:

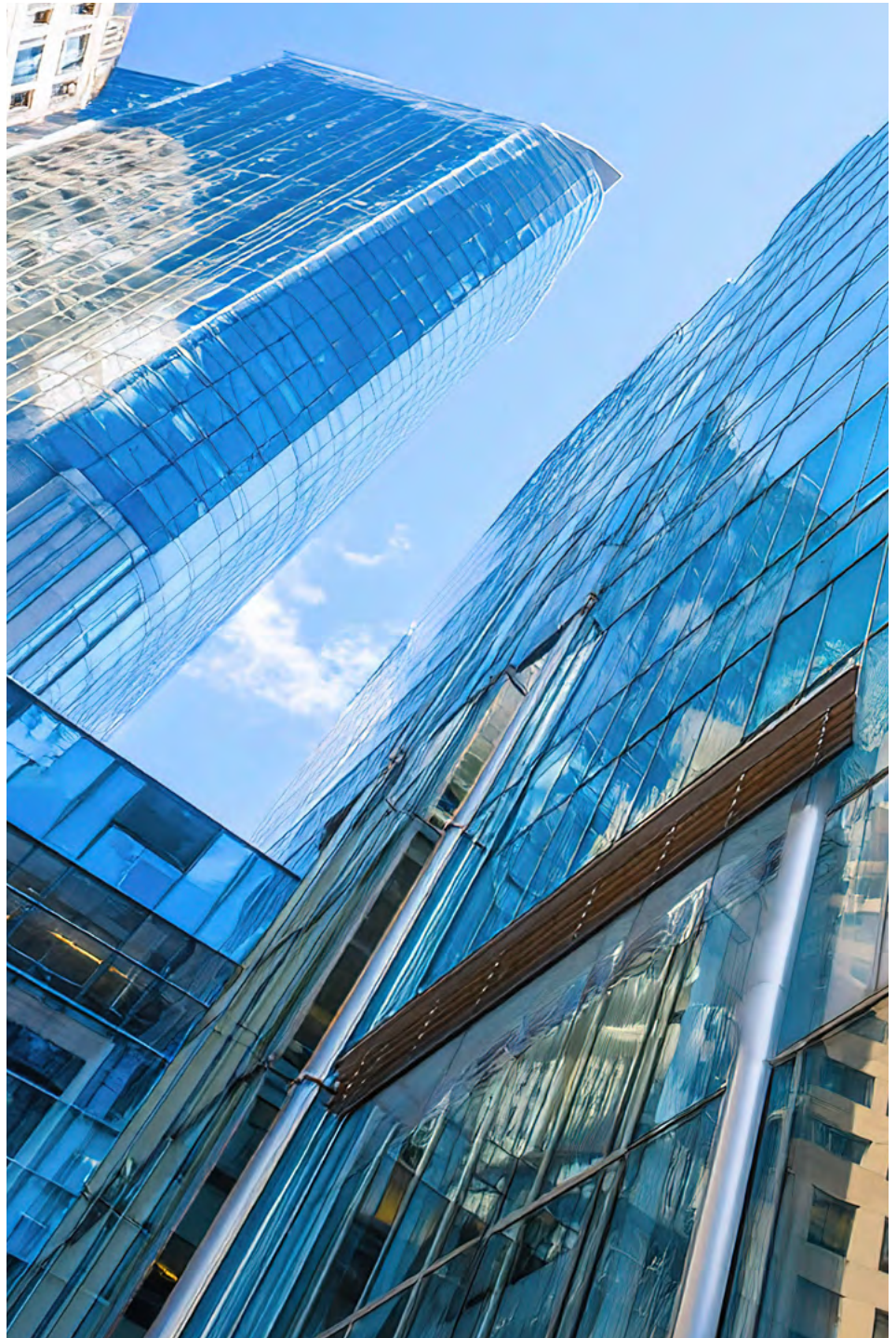
- SUDEBAN, responsible for supervising the banking system, authorizing financial transactions and applying prudential standards, including updated regulations against money laundering and financing to terrorism.
- SUDEASEG, responsible for controlling the insurance sector regulating technical reserves, solvency, allowed investments and the operation of insurance and reinsurance companies.
- SUNAVAL, securities market authority that supervises intermediaries, issuers and securities operations guaranteeing transparency and compliance with regulations in public offerings and the functioning of brokerage houses.



General definition of Regulatory Bodies

The Venezuelan institutional framework includes bodies responsible for supervising strategic economy sectors. Some of these bodies are:

- SUNDDE: controls prices and commercialization margins.
- CONATEL: authority that regulates the telecommunications sector.
- SUDEBAN: supervision of banking system.
- SUDEASEG: supervision of banking system.
- SUNAVAL: body governing the securities market.





Foreign Investment and Special Economic Zones (SEZs)

The Constitutional Law on Foreign Productive Investment establishes that any foreign investment shall be registered with the relevant Ministry in compliance with requirements such as minimum permanence of two years, the representation of the investment value in assets located in the country and the limitation of internal funding to a maximum of 15% of the total amount. The minimum capital required is set in an amount equivalent to €800,000 or its value in another foreign currency. The regime provides for the likelihood of remitting profits and dividends upon compliance with fiscal terms and obligations. Additionally, the legal framework establishes incentives in Special Economic Zones (SEZs), created to promote industrial, technological and service activities through tax and customs benefit. The most relevant SEZs include Paraguaná, Puerto Cabello–Morón, La Guaira, Margarita and La Tortuga, which offer preferential conditions for strategic projects and facilities for the import of supplies and equipment.

Registration of foreign investment

Any foreign investment shall be registered with the Ministry of foreign investments. The procedure includes:

- Presentation of incorporation or investment document;
- accreditation of lawful origin of funds;
- Demonstration of economic, technological or productive contribution;
- Commitment of permanence for no less than two years; and
- Registration of the investment value in assets located in the country.

The registration grants rights, including:

- Remittance of dividends and repatriation of capital according to periods of time established;
- Access to incentives in Special Economic Zones
- Protection in case of expropriatory measures according to the law and international treaties.



Labor regime and payroll-related obligations

The Venezuelan labor system is characterized by a strong protection of workers, reflected in the effectiveness of the regime against dismissals until December 2026, which limits dismissals to cases justified and authorized by the relevant authorities. Companies shall guarantee that at least 90% of their payroll will include Venezuelan workers, and that the remuneration of foreign personnel will not exceed 20% of total wages and benefits. On severance indemnities matters, the indemnity for seniority is calculated by using the method that is more favorable for the workers, considering quarterly deposits equivalent to fifteen days of salary and, additionally, thirty days per each year of service based on the last wage earned. Fiscal obligations derived from the employment relationship include contributions to Mandatory Social Security (between 9% and 11% for the employer and 4% for the worker), to the Mandatory Savings Fund for Housing (3% of integral wage), to the unemployment relief regime (2.5%) and to the National Institute for Socialist Training and Education (2% of the payroll plus 0.5% on profit sharing). A special contribution is added for the protection of pensions, equivalent to 9% of wage and non-wage payments, which is filed on a monthly basis.



Corporate governance, compliance and sustainability

Entities that operate in regulated sectors like banking, insurance, securities, telecommunications and energy, are subject to strict supervision standards of bodies like SUDEBAN, SUDEASEG and SUNAVAL, which require the periodical submission of audited financial statements, adoption of accounting manuals and compliance with prudential standards. In parallel, the international trend towards transparency and sustainability has fostered the incorporation of reports under guidelines of the International Sustainability Standards Board (ISSB), particularly standards IFRS S1 and S2 about climate and sustainability-related disclosures. Non-regulated companies must also observe the local provisions on financial reporting by applying the versions of Accounting Principles Generally Accepted in Venezuela (VEN-NIF) for large entities or for small and medium-sized entities. The normative compliance is extended to obtaining permits and proceeding with proper registrations concerning health, environment and technology in sectors such as food, pharmaceuticals and telecommunications, as well the observance of policies against money laundering and financing of terrorism.

Venezuelan labor regime: key aspects and trends

The Venezuelan labor framework is mainly governed by the Organic Labor Law (Ley Orgánica del Trabajo, los Trabajadores y las Trabajadoras - LOTT) and the Organic Law on Prevention, Conditions and Environment at Work (Ley Orgánica de Prevención, Condiciones y Medio Ambiente de Trabajo - LOPCYMAT). These standards establish principles of protection of workers, employment stability and minimum conditions of labor safety and health. Below are details of the most relevant points for consideration in 2026:

Table 3.
Most relevant points of the Venezuelan labor regime

Relevant points	Description
 Non-dismissal and stability	<p>The regime against dismissals continues to be in effect through presidential decree until December 2026, which impedes massive dismissals and limits unilateral termination of employment contracts to justified reasons, upon prior administrative authorization. This measure applies to most of workers, except for managing positions, personnel of confidence and cases of proven serious faults.</p>
 Hiring of foreign personnel	<p>Applicable standards require that at least 90% of payroll should be made up of Venezuelan employees, and that the total remuneration of foreign personnel shall not exceed 20% of global wage costs. Further, the hiring of expatriates requires obtaining work visa and compliance with migratory requirements, including presentation of contract before the Ministry of Work.</p>
 Working days and rest days	<p>A regular working day shall not exceed 40 hours a week, distributed into five days, with two continuous rest days. The implementation of special working days is permitted in strategic sectors, provided that legal limits will be respected and extraordinary hours will be compensated with extra pays of 50% to 100%, depending on the work hours.</p>
 Severance indemnities and benefits	<p>Severance indemnities are calculated by applying the method that is more favorable for the workers, comparing two systems:</p> <ul style="list-style-type: none"> - Quarterly deposits equivalent to 15 days of wage. - Final calculation of 30 days per each year of service based on the last wage earned. <p>Further, other benefits are recognized, including vacations (15 business days plus vacation bonus equivalent to 15 days of salary), profit sharing (no less than 30 days and up to 120 days), among others, as set forth in collective bargaining agreements.</p>
 Fiscal and parafiscal obligations	<p>Employers shall comply with periodical contributions to different regimes:</p> <ul style="list-style-type: none"> - Mandatory Social Security (SSO): between 9% and 11% depending on the risk of the activity; the worker's contribution is 4%. - Mandatory Savings Fund for Housing (FAOV): 3% of integral wage (2% by the employer, 1% by the worker). - Unemployment relief: 2.5% of wage (80%-employer, 20%-worker). - INCES: 2% of payroll and 0.5% of profit sharing. - Special contribution for pensions: 9% of wage and non-wage payments, filed on a monthly basis.
 Safety and health at work	<p>LOPCYMAT sets forth an obligation to implement prevention programs, committees for safety and health at work, and periodical medical evaluations. Noncompliance may generate administrative and criminal sanctions.</p>

Foreign Investment (FI)

Foreign investments are very important to promote a country's economy. In Venezuela, there is a Constitutional Law on Foreign Productive Investments effective from 2017, which is aimed at regulating any aspect relating to foreign investments in the country. Under this law, investment is defined as any resources obtained in a lawful manner to produce goods and services generating dignified employment and promoting the small and medium-sized industry.

The defined purposes for this standard, in general, are as follows:

- i. promotion of productive foreign investment to strengthen and diversify national economy;
- ii. generation of technological transfer; respect of independence and national sovereignty in negotiations;
- iii. creation of dignified, fair and productive employment;
- iv. and attraction of foreign investment in nontraditional sectors in the Venezuelan economy, either through replacement of imports or the promotion of exports.

Foreign companies and their subsidiaries, affiliates or related parties, as well as other forms of foreign for-profit and productive organizations investing in the territory of the Bolivarian Republic of Venezuela are subordinated to this Law.

Likewise, it favors companies Gran Nacionales the objectives and operation of which are subject to a strategic plan of two or more States and national private, public and mixed companies and their affiliates, subsidiaries or related companies, governed or not by international covenants and treaties, and other for-profit and productive-purpose organizations receiving foreign investments, set forth in the legal system of the Bolivarian Republic of Venezuela.

Agreements and Treaties

Venezuela has entered into and maintains in effect more than twenty Treaties for the Promotion and Protection of Investments (Tratados de Promoción y Protección de Inversiones - TPRIS) with different States, incorporating standards that allow for applying international standards on protection of foreign investments in the Venezuelan territory, and 15 commercial treaties with provisions protecting investments.

Both TPRIS and Commercial Treaties grant foreign investors a set of guarantees such as fair and equal treatment, non-discrimination (e.g., under clauses of national treatment and most-favored-nation treatment), compensation for expropriation (direct and indirect) and access to arbitration.

Foreign trade and international exchange background

Venezuelan foreign trade continues to be dominated by the export of hydrocarbons; yet a growth is observed in captions like minerals, chemicals and agroindustry. The main export destinations include the United States, China, India and European Union countries, while imports are concentrated in capital goods, industrial supplies and food products. The customs regime establishes rates ranging between 5% and 35%, with incentives for operations in customs-free zones and SEZs, where partial or full customs tax exemptions are applied. Likewise, Venezuela maintains a network of treaties to avoid double taxation and bilateral investment agreements that offer guarantees of fair treatment and dispute resolution mechanisms. Foreign trade opportunities are reinforced by the flexibilization of the exchange regime, which allows for transactions in foreign currency by applying the official rate published by the Central Bank, and by the likelihood of using compensation and financing mechanisms in international markets.

Fiscal aspects

1. General considerations

The main taxes affecting companies doing business in Venezuela are the Income Tax, the Value-added Tax (VAT), the Tax on Economic Activities (IAE, for its acronym in Spanish), as well as social security contributions to be paid on behalf of employees. However, there are other relevant taxes, like the Tax on Large Financial Transactions (IGTF, for its acronym in Spanish), and the Tax on Wealth (IGP, for its acronym in Spanish), among others.

Additionally, a company with more than five employees shall make a contribution of 2% of total annual payroll of the company to the quotation system of the National Institute for Socialist Training and Education (INCES, for its acronym in Spanish).

Some indispensable documents for individuals or companies would be: Tax ID registration certificate (RIF - Registro Único de Información Fiscal), a mandatory tax ID for individuals and companies. It is issued by SENIAT and allows linking taxpayers to their formal and material obligations. It must be kept duly updated and is required for most of public and private procedures.

Tax statute of limitations that extinguishes obligations and rights as time elapses. SENIAT has, in general terms, 6 years to determine taxes and demand their payment, with a reduction to 4 years when the taxpayer presents filings. Certain administrative acts or procedures could interrupt or suspend these time periods.

Sanctions in foreign currency, the Organic Tax Code provides for fines calculated based on indexed values in foreign currency (dollars, mainly) to maintain their actual value. These sanctions apply to noncompliance like failing to present filings, failure to issue invoices or breaching formal duties. The translation into local currency is made by using the official exchange rate effective as of the due date.

Types of taxpayers:

- a. Regular: taxpayers engaged in regular economic activities and comply with general duties like filing, invoicing and keeping books.
- b. Special: taxpayers classified as special by SENIAT. They have reinforced obligations: more frequent filings, acting as withholding agents, and stricter controls.
- c. Formal taxpayers: they do not generate direct taxes; however, they need to comply with formal duties such as registration with the Tax ID registration office (RIF), issuance of invoices and keeping records.

Foreign investors have a right to a series of incentives to investments including tax exemptions, financing of special credits, incentives to exports and exchanging debts for shares. The government offers tax incentives for investments in "strategic" sectors. Regional incentives include an income tax-exemption for companies that operate in certain areas in five underdeveloped states and 36 industrial

parks. Venezuela también counts on various industrial, commercial and service customs-free zones.

The Venezuelan legislation has included transfer pricing provisions applicable in case of transactions with local and foreign related parties. In connection therewith, Venezuela counts on a wide network of bilateral agreements for the avoidance of double taxation, mostly based on the model of the Organization for Economic Cooperation and Development (OECD).

2. Fiscal domicile

A company is a resident in Venezuela for fiscal purposes if it is incorporated or domiciled in the country.

The concept and implications of a permanent establishment is clearly established. A permanent establishment is a fixed business place or fixed base in Venezuela from where a foreign entity fully or partially conducts its economic activities.

A foreign entity with permanent establishment (PE) or fixed base in Venezuela shall pay taxes for any Venezuelan and foreign source income attributable to that establishment. Having a PE implies that a foreign company is payer of income taxes in Venezuela, with an obligation to file and pay taxes on the income generated by its PE in the country.

3. Tax base and rates

Companies residing in Venezuela are subject to taxes on their incomes taxable worldwide; non-residents pay taxes only for Venezuelan source income. Foreign companies doing business in Venezuela through a permanent establishment are subject to income tax for any foreign and Venezuelan source income attributable to the PE. Branches are levied the same way as subsidiaries.

Rates are progressive up to 15%, 22% and 34%, depending on the taxable income of the company in Tax Units (TU). The TU is a value measure used by tax authorities. Effective June 2, 2025, the value of 1 TU was set in 43 Bs.

For taxes settled for annual periods, including the income tax, the Organic Tax Code —as a standard of the ultimate authority on tax matters— establishes that the applicable value of the Tax Unit shall be the one effective as of the end of the corresponding annual period. For non-annual periods, the applicable value shall be the one that is effective as of the beginning of the taxable period.

Companies engaged in oil activities are subject to a taxable rate of 50% on their net income, except for projects qualified by the National Government as national interest project, which are levied at the general corporate rate.

A 34%-rate is applied to companies engaged in oil refining or exploration, exploitation, processing, transportation, distribution, storage, trading and export of natural gas. Oil companies also pay a tax of 30% or a royalty over the amount of crude oil produced. The Ministry for Energy and Oil can reduce the rate of royalties to 20% for heavy oil projects or marginal fields, under special circumstances.

A 40%-rate is applied to financial institutions, including banks, insurance companies and reinsurance companies.

A 60%-rate is applied to royalties and other similar participations resulting from the



exploitation of mines and income derived from the assignment of those royalties and interests.

3.1 Taxable income

Taxable income is defined as the worldwide source income and is calculated by deducting from gross income any "normal and necessary" expenses incurred for income generation purposes. Commercial and capital gains are included in the taxable income.

Fiscal accounting rules require certain taxpayers to make adjustments for inflation. Banks, financial institutions, insurance and reinsurance companies and "special taxpayers" designated as such by the tax authorities are excluded from the inflation adjustment system, and tax authorities are empowered to establish rules to regulate the accounting statements of those entities.

3.2 Deductions

Costs, expenses and investments will be deductible if they meet certain requirements, including, among others, that they are duly recorded in books, are strictly necessary for the company's operations and are supported by invoices that comply with formalities and requirements of relevant tax provisions.

It is worth mentioning that in addition to general requirements of deductions, there are specific and limiting requirements for some of them. Just to mention some examples, net operating losses may be deducted in calculating the taxable income. Losses can be carried forward up to three years, except for losses derived from the adjustment for inflation, which cannot be carried forward. Carryforward losses cannot offset more than 25% of the taxable income of any year.

Foreign source losses can only be offset with foreign source gains; losses cannot be recovered.

3.3 Inflation

The economic capacity and the progressivity of the tax system are developed through the incorporation, observation and compliance with the Principle of Economic Reality, set forth in article 5 of the Organic Tax Code; therefore, standards composing the so-called material tax law for the case of taxes, have an economic essence, that is evidence or show the capacity of taxpayers. Therefore, the Tax Unit should be determined based on the reality of the inflation impacting the country's economy for any given period.

4. Capital gains

Capital gains are generally taxes as part of the taxpayer's regular income. However, capital gains derived from the sale of shares listed in the Venezuelan stock market are subject to a tax of 1% of gross income.

Losses on the sale of shares listed in the Venezuelan stock market shall not be deducted from other income.

5. Transfer pricing

The transfer pricing regime in Venezuela was included in the Income Tax Law through a reform published in Official Gazette no. 5.390 of October 22, 1999, and remains effective in the reform of December 30, 2015. This regulatory framework constitutes a legal base that regulates transactions between related parties, assuring that those transactions will be conducted under parameters consistent with those that independent parties would apply in comparable conditions

The fundamental purposes of this regime is to prevent the erosion of the tax base and the artificial transfer of benefits to low taxation or tax-free jurisdictions. Likewise, it is aimed at guaranteeing that prices agreed between related parties will reflect market values, strengthening the integrity and equity of the tax system and promoting a correct allocation of profits between jurisdictions.

Accordingly, the Income Tax Law establishes that taxpayers conducting transactions with foreign related parties shall determine their income, costs and deductions in accordance with the Arm's length principle, set forth in article 109, which requires applying prices and conditions that are consistent with those that would have been agreed by independent parties in comparable transactions.

6. Distribution of dividends and return on capital

Dividends paid with a charge to profits that have been subject to taxes are not subject

to tax withholding and are exempted from taxes in hands of a receptor company residing in Venezuela. Dividends paid exceeding the taxable income of the paying company are subject to a final withholding of 34%.

Foreign dividend income received by resident companies are subject to taxes at a rate of 34%.

Dividends paid to resident and non-resident individuals and companies are generally exempted from tax withholding. However, if dividend distributions exceed the net taxable income of the paying company, a 34%-withholding is applied.

7. Payments in foreign company

Venezuela has gradually showed the use of a foreign company for payment of obligations as a valid and legal alternative, considered as the exception to the constitutional rule that defines the "Bolívar" as the national monetary unit, as a way to protect or index the price of obligations agreed.

Consequently, in January 2020, the VAT Law was amended setting forth a new additional aliquot to determine the indirect tax and new standards that will govern the issuance of fiscal invoices in foreign currency.

The new additional tax aliquot was set in 3% on the price of goods and services and shall be borne by those making the payment in foreign currency; this tax is called Tax on Large Financial Transactions (Impuesto a las Grandes Transacciones Financieras - IGTF).

This edict may set different aliquots for different goods and services or even establish exemptions for some items.

7.1 Dividends

Dividends paid to resident and non-resident individuals and companies are generally exempted from tax withholding. However, if dividend distributions exceed the net taxable income of the paying company, a 34%-withholding is applied.

7.2 Interests

Interests paid to a resident company are subject to a 34% withholding. Interest paid to a resident individual are generally exempted from tax withholding.

Interests paid to a non-resident legal entity are levied by applying standard income tax rates (i.e., 15%, 22% and 34%) applied to 95% of gross payment, which results in effective rates of 14.25%, 20.9% and 32.3%, provided that certain requirements are met.

Interests paid to non-resident banks or financial institutions are subject to a tax withholding of 4.95%.

Interests paid to a non-resident individual are subject to a tax withholding of 34%.

7.3 Royalties

Royalties paid to a resident company or individual are generally exempted from tax withholding.

Royalties paid to a non-resident company or non-resident individual are subject to tax withholding with a maximum rate of 34% applied to 90% of gross payment, which results in a maximum effective rate of 30.6%. However, the tax will be deferred if amounts are reinvested in Venezuela for at least five years.

7.4 International treaties

Venezuela has a wide network of treaties to avoid double taxation most of which follow the OECD Model. Among other objectives, treaties generally provide a relief measure before double taxation, limiting or eliminating taxes of signatory countries regarding the income obtained by their respective residents.

For income directly obtained by foreign residents in Venezuela, agreements to avoid double taxation often grant a benefit involving a reduction or elimination of tax withholdings for Venezuelan source income, provided that different requirements and formalities are met. Additionally, reference



treaties generally contain information exchange provisions that comply with the OECD guidelines.

7.5 Thin capitalization standards

Thin capitalization standards establish limits to the deductibility of interest generated by financing granted by related parties, in order to avoid the use of intragroup indebtedness as a mechanism to reduce the tax burden. In Venezuela, these provisions are set forth in article 116 of the Income Tax Law, under which the deduction of interests requires that the indebtedness level of the taxpayer will not exceed its net equity. When indebtedness exceeds such threshold, the debt excess is considered as capital and related interests are no longer deductible.

Additionally, the Venezuelan fiscal framework applies a debt-equity ratio of 1:1, which

implies that the deduction of interests is restricted when total debts —either with related or independent parties— exceed the company's equity. Under this scheme, the indebtedness excess directly affects the deductibility of interests paid to related parties.

The main purpose of these rules is to prevent the erosion of the taxable base through the replacement of capital contributions with artificially high debts from related entities, as well as to guarantee that the financing level with reflect real economic conditions thus avoiding distorted capital structures designed to maximize tax deductions. This approach protects the integrity of the tax system and promotes an equitable treatment of intragroup financial transactions.

These standards are aligned with international taxation standards, particularly with the OECD recommendations and the guidelines established in BEPS Action Plan 4, the purpose of which is to limit the use of interest expenses as an aggressive tax planning mechanism and to make sure that deductions for financing will reflect indebtedness levels consistent with the economic reality of companies.

7.6 International tax transparency standards

There are specific standards in Venezuela to guarantee international tax transparency, focused on fighting evasion and the use of tax havens. The partial amendment to the income tax law (2015) included the International Tax Transparency Regime, which requires mandatory filing of investments in low taxation jurisdictions applying taxation to retained earnings in controlled foreign companies (CFC).

Further, Ruling SNAT/2004/0232 defines the list of tax havens (jurisdictions with taxation below or equal to 20%) and establishes the obligation of reporting direct or indirect investments in those territories. This standard is aimed at avoiding capital concealing in opaque jurisdictions.

Complementarily, transfer pricing rules, based on the OECD guidelines, require documentation and justification of transactions between related parties thus avoiding the manipulation of prices and the artificial transfer of benefits to low taxation countries.

Also, Venezuela has signed Double Tax Treaties (DTTs) that include tax information exchange clauses, which allows for international cooperation to detect tax avoidance practices. Likewise, global standards are applied, including FATCA and CRS (Foreign Account Tax Compliance Act and Common Reporting Standard, respectively), which require financial institutions to report accounts of persons subject to foreign legislations.

As a whole, these standards create a legal framework that seeks transparency, control of structures that erode the tax base and alignment with international standards to guarantee the correct taxation of income.



To obtain the benefits of tax treaties, the beneficiaries of income need to prove their residence in the jurisdiction concerned and comply with provisions set forth in the relevant treaty. Note that Venezuela maintains a great variety of treaties to avoid double taxation and protect investments that are in effect with different States, incorporating standards that allow for applying international standards to protect foreign investments in the Venezuelan territory.

The network of treaties for avoidance of double taxation effective in Venezuela are as follows:

Table 4.
Network of double taxation treaties in force in Venezuela

Country	Country	Country
Germany	Austria	Barbados
Byelorussia	Belgium	Brazil
Canada	China	Korea
Cuba	Denmark	United Arab Emirates
Spain	United States of America	France
Indonesia	Iran	Italy
Kuwait	Malaysia	Norway
The Netherlands	Portugal	Qatar
United Kingdom	Czech Republic	Russia
Sweden	Switzerland	Trinidad and Tobago
Vietnam	Mexico*	

*Venezuela signed a treaty for avoidance of double taxation with this country, but currently this treaty is not effective.

Note: the table above refers to Agreements for Avoidance of Double Taxation signed by Venezuela.



Main taxes

1. Value-added Tax (VAT)

The VAT is based on the invoiced price of national and imported goods and service rendering.

The standard VAT rate is 16%. A higher rate of 31% is applied to certain luxury goods and services. A reduced rate of 8% is applied to national transportation of passengers, services rendered to the government and the import and sale of certain human consumption goods. Exports are subject to a zero rate and various exemptions exist for exporters and importers, specific industries, certain basic products and some imports.

2. Tax on Economic Activities (IAE)

The IAE is a tax applied to gross income from any economic, industrial, commercial and similar service activities, conducted in a regular or temporary manner in the jurisdiction of any given Municipality and that can be associated with a commercial establishment, premise, office or physical space, the purpose of which is to obtain profits.

This tax is other than taxes corresponding to the National or State Power and applied to production or specific consumption of a good, or the performance of any particular activity, and will be caused with independence of those taxes.

3. Tax on Wealth (IGP)

In Venezuela, the Tax on Wealth or IGP, for its acronym in Spanish, is an annual tax applied to total net equity of individuals and companies qualified as Special Taxpayers.

Article 24 of the law that sets forth this tax indicates that it will be annually caused on the value of the net equity as of September 30 each year, and according to the law, only those taxpayers with equity equal to 150 million Tax Units or above, have an obligation to pay the tax.

4. Tax on Telecommunications

It is established in article 146 of the Organic Law on Telecommunications and its regulations of January 14, 2003, setting forth taxes on gross income generated by the provision of telecommunications services for a profit. The aliquot is 1% for sound broadcasting or open television, and 2.3% for other telecommunication services. Additionally, there is a special contribution of 0.5% on the exploitation of orbital resources and radio spectrum.

5. Tax for pensions

This special contribution is aimed at strengthening and protecting old-age, disability and survivorship pensions in view of the impact of external restrictive measures. It does not substitute the mandatory contribution to the National Institute of Social Security (IVSS, for its acronym in Spanish), but it works as an additional contribution made by companies to guarantee the sustainability of the pensions system.

It applies to companies, civil or trade associations, including foreign and public or private entities operating in Venezuela and that have workers in payroll, companies and associations with at least one worker.

It was published in official gazette on May 8, 2024, setting a fixed aliquot of 9% on total wages and bonuses paid to each worker. Despite the law set a limit of 15%, current aliquot is 9%.

6. Tax on Large Financial Transactions (IGTF)

Its purpose is to tax financial movements promoting the use of the bolivar and increasing tax collection.

A rate of 3% was set on March 27, 2022, as per official gazette. It applies to high value financial transactions. It is mainly applicable to special taxpayers, with variable aliquots: 0% for transactions in bolivars effective July 2024, and 3% for transactions in foreign currency or crypto currencies.

Tax on individuals

1. Residence

A resident is defined as a person that is present in Venezuela for over 183 days during the corresponding calendar year or during the immediately preceding calendar year.

Individuals may be considered fiscal residents in Venezuela if they have regular residence in the country, unless the person, during the same calendar year, will stay for more than 183 days in another country and is able to prove that a tax residence has been obtained in that country.

2. Tax base and rates

Venezuelan residents are subject to income on the tax from any sources, either in cash or in kind.

Non-residents pay taxes in Venezuela only for Venezuelan source income.

2.1 Taxable income

Residents pay taxes worldwide. Resident expatriates are subject to taxes on any income from Venezuelan and foreign sources, with the same rates applicable to Venezuelan people.

A tax credit is available for the tax paid on income from foreign source, up for the amount of the Venezuelan tax payable on that income.

2.2 Deductions

Individuals have a right to deduct the following expenses, among others, in calculating taxable income for income tax purposes:

- School fees and costs for dependents under 25 years;
- Medical and dental insurance premiums, and hospitalization costs;
- Interests of up to 1,000 TU on loans for purchase or extension of a house;

- Payments of up to 800 TU a year for housing/mortgage expenses. Otherwise, a standard deduction of 774 TU may be applied.
- A taxpayer can also deduct 10 TU per each member of the family under 25 years old and 10 additional TU in total.

2.3 Rates

Progressive rates are applied based on TU valued in 43 bolivars, ranging from 6% to 34%.

Income tax rate for individuals.

Rate of taxable income

Up to 1,000 UT	6%
1,001–1,500 UT	9%
1,501–2,000 UT	12%
2,001–2,500 UT	16%
2,501–3,000 UT	20%
3,001–4,000 UT	24%
4,001–6,000 UT	29%
Over 6,000 UT	34%

Rate of tax on capital gains 1% (listed shares); otherwise, income tax rates apply.

Laws to be highlighted

1. Organic Law on Drugs

This law sets the legal framework to prevent, control and punish the illicit trafficking of drugs, regulating the management of psychotropic drugs and chemical precursor. Also, it provides for measures for integral attention and social reintegration of drug users to balance the fight against drug trafficking with public health policies.

2. Organic Law on Science, Technology and Innovation

It is aimed at promoting the generation and application of scientific and technological knowledge for the national development, under principles of sovereignty and equality. The most relevant aspects of the law is that it obliges companies and public entities to provide resources to finance investigation and innovation projects thus strengthening the National System of Science and Technology.

3. Organic Law on Sports, Physical Activities and Physical Education

It regulates sports and physical activities as citizen rights and public services promoting their massification and high performance. It recognizes physical education as an essential part of integral education and establishes the community participation and the State's co-responsibility in the promotion of sports



4. Organic Law on Gaseous Hydrocarbons

Published in Official Gazette no. 36.793 on September 23, 1999 (and regulated through Decree 840 of June 5, 2000), it regulates the exploitation, transportation, distribution and trading of natural gas (associated and free). It establishes the legal regime to promote its use nationwide, attract public and private investments, and guarantee the energy security, as well as its industrialization and utilization in the country. As to rates is concerned, no specific tax rate is established (no “tax on gas”). Its function is regulatory. Taxes applicable to gas are normally established in other laws (income tax, royalties or contributions defined in contracts and supplemental laws), but the law per se does not provide for any aliquots.

5. Special International Market Contribution (Windfall Tax)

The law that provides for various special contributions relating to extraordinary and exorbitant oil prices was issued in 2008 with reforms in 2011–2013. It taxes the sales of liquid hydrocarbons in the international market when the price exceeds thresholds established (≥ 80 US\$/b), with progressive aliquots: 80%, 90% and 95% over the difference of the price exceeding the threshold.



Table 5.
Main taxes and laws

Taxes	Current rate(s)	Publication/latest amendment	Taxable fact
VAT (Value-added Tax)	16% - general rate 8% - basic food 31% - luxury goods 0% - exports	Law amended as per Official Gazette no. 6.210 (2015) and subsequent adjustments	Sale of goods, service rendering and imports in national territory
IAE (Tax on economic activities)	Variable rates depending on the municipality	Extraordinary Official Gazette no. 6.783 (29/12/2023)	Regular performance of economic, industrial, trading or service activities
IGP (Tax on wealth)	0.25% of net equity above 150 million TU	Official Gazette no. 41.667 (04/07/2019) and amendment in OG 41.696 (16/08/2019)	Net equity of individuals and companies exceeding the threshold established
Tax on telecommunications	1. Broadcasting and open TV - 1% 2. Other telecommunication services - 2.3% 3. Spectrum exploitation - 0.5%	Organic Law on Telecommunications of 2011 + Regulation 37.609 (14/01/2003)	1. Gross income from services 2. Provision of telecommunication services 3. Use of spectrum
Tax for pensions (special contribution to protect pensions)	9% of total wages and bonuses paid by the employer	Decree no. 4.952 – Official Gazette no. 42.880 (16/05/2024)	Payments made by employers to their employees (wages and non-wage bonuses)
IGTF (Tax on large financial transactions)	3% for transactions in foreign currencies or crypto currencies	Decree no. 4.972 in Extraordinary Official Gazette no. 6.821 (12/07/2024)	Debits to accounts and payments in foreign currencies or crypto assets in Venezuela
ISLR (Income Tax)	Individuals: progressive rate of 6% to 34% as per income groups. Companies: progressive rate up to 34% (common companies). Special activities: hydrocarbons 50%, mining 60%.	Decree-Law partially amending the income tax law; Extraordinary Official Gazette no. 6.210 of 30/12/2015	Annual, net and available income obtained in cash or in kind by resident or non-resident individuals and companies, for Venezuelan source income, or income attributable to the country according to the law
Organic Law on Drugs (contributions for prevention)	Variable (defined by administration)	Gazette 39.510 (2010)	Controlled substances-related activities
LOCTI (Organic Law on Science, Technology and Innovation)	0.5% – 2% of gross income (depending on type of company)	Gazette 6.693 (01/04/2022)	Companies with gross income ≥ 100,000 TU
Organic Law on Sports, Physical Activities and Physical Education	1% of annual net income	Gazette 39.741 (23/08/2011)	Companies with positive annual income
Organic Law on Gaseous Hydrocarbons	It does not establish rates (it is regulatory)	Gazette 36.793 (23/09/1999)	Natural gas-related activities
Special International Market Contribution (Windfall Tax)	Barrel price block: -> 80 USD/bbl - 80% rate -> 100 USD/bbl -90% rate -> 110 USD/bbl -95% rate	Law on Extraordinary Prices 2008 + reforms 2011–2013	Extraordinary prices



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