



## Venezuela Exempts Import Tax, Customs Fees and Value Added Tax on Merchandise Imports

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Venezuela's National Executive Branch has exempted until June 30, 2020, the payment of value added tax (VAT), import tax and the rate for the determination of the customs regime, on the importation of new or used tangible movable property, by the agencies and entities of the National Public Administration, as well as those made with their own resources, by natural persons or legal entities, classified in the tariff codes as indicated in the Exemption Decree. This policy is aimed at mitigating the shortage of a significant quantity of products, and reducing their price in the local market, but may have a potential negative impact on national production.

The Decree was published in the *Official Gazette* as No. 6,497 Extraordinary Decree, dated Dec. 26, 2019, and became effective as of Jan. 1, 2020.

The goods subject to the exemption benefit are listed in an exhibit to the Decree, and are represented in 3,289 tariff codes. The Decree states that the exemption will be applied regardless of whether the goods are imported or acquired entirely assembled or in disarmed pieces, in its parts and components, in accordance with the General Interpretive Rules of the Harmonized System of Designation and Codification of Goods.

To qualify for the exemption, importers must submit the following receipts to Customs:

1. descriptive relationship of the tangible movable property to be imported
2. commercial invoice issued in name of the importer

Likewise, the Exemption Decree waives the submission of the following permits, certificates, documents of record and licenses:

1. permit by the Ministry of Popular Power in terms of the industry sector
2. import license administered by the Ministry of Popular Power in terms of the commercial sector
3. permit by the Ministry of Popular Power in terms of the mining and oil sector
4. permit by the Ministry of Popular Power in terms of the food industry
5. permit by the Ministry of Popular Power in terms of science, technology and innovation
6. import license administered by the Ministry of Popular Power in terms of the industry sector
7. record of registration of the technical regulations administered by the National Autonomous Service for Standardization, Quality, Metrology and Technical Regulations



On the other hand, the Decree also waives the submission of the questioned national certificate of non-production or the certificate of insufficient production.

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Information contained in this alert is for the general education and knowledge of our readers. It is not designed to be, and should not be used as, the sole source of information when analyzing and resolving a legal problem. Moreover, the laws of each jurisdiction are different and are constantly changing. If you have specific questions regarding a particular fact situation, we urge you to consult competent legal counsel.

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