



Central Bank of Venezuela Releases External Gold Marketing System Rules

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The Central Bank of Venezuela (BCV) published Resolution No. 21-01-04 on Feb. 10, 2021, in the *Official Gazette* No. 42,066, to regulate the external commercialization of gold. The resolution became effective on its publication date in the *Official Gazette*.

Among the most relevant provisions established in this resolution are:

- This instrument includes individuals that carry out activities specified in the Decree with the Status, Validity and Force of Law that Applies to the State Activities of Exploration and Exploitation of Gold and other Strategic Minerals; excluded from the scope of application is gold jewelry and precious stones for personal use.
- The individuals must offer for sale to the BCV the gold obtained from its primary activities in the national territory. The BCV may decline the acquisition of the gold offered for sale, in whole or in part, for reasons of opportunity, merit or convenience.
- The individuals must 1) obtain authorization from the BCV; 2) be registered in the Sole Mining Registry; 3) have complied with the corresponding authorizations to exercise such mining activity in national territory, and 4) accredit the payments to be paid to the Republic for the qualifications established in the respective legislation. In order to export gold and its alloys, in bars, melted, coined, manufactured or in any other form, individuals must also provide the BCV with any additional information required by such entity regarding their operations.
- The interested party must pay the BCV for any activities and services related to the issuance of the export authorization and the technical analysis to determine the weight and purity of the gold – a percentage of between 4 percent and 9 percent of the authorized amount – fixed in accordance with the guidelines established by its board of directors based on the amount of the mineral to be exported. Such percentage will be paid in local currency, foreign currency or in kind, according to the conditions indicated by the BCV in the respective authorization.
- Authorizations for the external commercialization of gold will not be transferable and will establish the maximum amount of gold expressed in weight and purity that may be exported under its protection. In addition, the period of validity may not exceed 45 consecutive days.
- The BCV may authorize exporters to keep a percentage of foreign currency or foreign currencies in accounts in domestic or foreign financial institutions.
- The interested party must present to the customs office of the exit country the original copy of the authorization issued by the BCV and the other documents required by the customs authorities to receive any gold export authorization. The original copy of such authorization must be duly stamped and signed by the official of the exit country's customs office and be submitted to the BCV.



Without prejudice to the penalties established in the BCV Law and other laws, failure to comply with any of the resolution's obligations, as well as the provision of false, incomplete or inaccurate information, may result in the revocation or suspension of export authorizations. In such sense, the BCV may carry out inspections of the individuals to verify compliance with the resolution. The individuals are obligated to provide any information and documentation requested within the scope of such inspections.

The board of directors of the BCV will answer and resolve any doubts and cases not foreseen that may arise regarding the interpretation and application of the resolution.

The BCV hereby repealed on Aug. 13, 2020, Resolution No. 20-08-01 published in the *Official Gazette* No. 41,958 of Sept. 4, 2020.

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