



Government Announces Lease Payment Suspension

By Holland & Knight

The Venezuelan government announced on April 7, 2021, through Decree No. 4,577, a six-month rent suspension for lease payments of commercial and main residential properties. This measure was issued in an attempt to improve the economic and financial situation of tenants as a consequence of the economic impact derived from the COVID-19 pandemic.

The Decree states that the parties (landlord and tenant) may agree on special terms and deadlines within the six months outlined in the Decree to establish, if deemed necessary, payment restructuring or refinancing parameters. The Decree emphasizes that in no case will tenants be obliged to pay the lease payments accrued during the suspension term in a single payment.

In addition, the Ministry of People's Power for the Economy and Finance issued through Administrative Ruling SNAT/2021/000023 the readjustment of the tax unit from 1,500 bolívares soberanos to 20,000 bolívares soberanos. This tax unit will be implemented as the measurement unit to determine the national taxes, whose collection and control are under the jurisdiction of the National Integrated Service for the Administration of Customs Duties and Taxes (SENIAT).

Finally, on April 21, 2021, the Venezuelan government – through Administrative Ruling No. 044-2021 – issued administration and risk supervision rules related to money laundering, terrorism financing and financing for the proliferation of weapons of mass destruction. These rules are applicable to virtual asset service providers and to persons and entities that provide products and services through activities involving virtual assets in the Integral Cryptoasset System.

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