



Venezuela Issues Regulations for Management and Disposal of Insured, Seized, Confiscated or Forfeited Assets

By Holland & Knight

The Ministry of Interior, Justice and Peace published on May 21, 2021, Administrative Ruling No. 1 in *Official Gazette* No. 42,191 of Aug. 16, 2021, whereby the Internal Regulations (Regulations) of the National Service for the Management and Disposal of Insured, Seized, Confiscated or Forfeited Assets (National Service) were issued. The purpose of the Regulations is to establish the rules for the organization and operation of the National Service.

According to the Regulations, the National Service will be a decentralized and specialized service without legal capacity. However, this service will have technical autonomy and administrative, operational, budgetary, financial management capacity and disposition. The National Service will be in charge of the planning, organization, administration, custody, inspection and surveillance of movable and immovable property, capital, ships, aircraft, motor vehicles, works of art, jewelry, livestock, assets, bank assets, shares and rights, as well as any other property that has been used or is related to the commissioning of crimes, or if there are elements of conviction about its illicit origin.

The National Service will be composed of 4 levels: 1) Superior Level, 2) Support Level, 3) Substantive Level and 4) Territorially Deconcentrated Operative Level. Each level will have specific, particular and previously identified functions, according to the Regulations.

Additionally, through the Regulation, the repeal of Administrative Ruling No. 1 of 2014 was ordered, establishing the Internal Regulations of the National Service for the Administration and Disposal of Insured, Seized, Confiscated or Forfeited Assets (the Regulation that precedes the current Regulation). Another particular feature of the Regulation is that the National Service was ordered to execute the plan for the implementation of the organizational structure of such service within a term of no more than six months as from the publication of the *Official Gazette* (Aug. 16, 2021), according to the provisions of the Regulation, including the adaptation and registration of the corresponding positions.

The National Anti-Drug Superintendence and the board of directors of National Service will be in charge of the execution of the Regulations.

Learn more about our [Venezuela Focus Team](#).

Information contained in this newsletter 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, and it should not be substituted for legal advice, which relies on a specific factual analysis. Moreover, the laws of each jurisdiction are different and are constantly changing. This information is not intended to create, and receipt of it does not constitute, an attorney-client relationship. If you have specific questions regarding a particular fact situation, we urge you to consult the authors of this publication, your Holland & Knight representative or other competent legal counsel.
