



Government Authorizes Liquidation and Cease of Operations of Citibank N.A. Sucursal Venezuela

By Holland & Knight

The Ministry of Economy, Finance and Foreign Trade of Venezuela published Resolution 077.21 of 2021 in the *Official Gazette* No. 42,284 of Dec. 27, 2021, authorizing the liquidation and cease of operations of Citibank N.A. Sucursal Venezuela.

It is necessary to mention, taking into account the factual and legal basis of Resolution 077.21, Citibank N.A. Sucursal Venezuela in April 2021 filed an application for liquidation, cease of operations and revocation of operating authorization, as well as the revocation of the authorization to carry out financial intermediation activities in Venezuela. Consequently, the Ministry of Economy, Finance and Foreign Trade of Venezuela authorized such request through Resolution 077.21 of 2021.

Thus, Citibank N.A. Sucursal Venezuela ceases and closes its banking and financial operations in Venezuela, which it had been carrying out in the country since October 1926 as a financial institution, and since January 1997 as a universal bank.

The Ministry of Economy, Finance and Foreign Trade of Venezuela ordered Citibank N.A. Sucursal Venezuela to terminate all operations associated with it within 30 continuous days from the publication date in the *Official Gazette* (Dec. 27, 2021), refraining from carrying out any type of operation on behalf of the company.

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