



## Venezuelan National Assembly Issues Reform of the Law of Registries and Public Notaries

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The Venezuelan National Assembly issued on Dec. 16, 2021, in the Extraordinary *Official Gazette* No. 6,668, the amendment of the Law of Registries and Public Notaries. The law establishes the petro cryptocurrency as the unit of account for calculating fees and processing fees before Public, Principal and Mercantile Registries and Public Notaries.

The fundamental aspects of the reform focus on the following:

1. Articles 29, 83, 84, 85, 86, 87 and 88 regulate the fee applicable to each registry and notary service issued by the Autonomous Service of Registries and Notaries (SAREN) in all its offices nationwide. This reform amended these articles to establish the maximum fee limits to be charged for services delivered by Registries and Public Notaries. Notably, these Articles do not include the exact fee amounts applicable to each service.
2. The Tax Unit (U.T.) no longer will be used as a unit of account for the calculation of fees and processing fees, and will be replaced by the petro for such purposes.
3. The fee amounts shall be calculated by multiplying the value of the petro in force on the application date by the service rate established in the respective rulings.
4. Notices shall be posted at the registries and notaries' offices that indicate the value for each service and the daily value of the petro as the applicable unit of account for payments.

The amendment of the law became effective on Dec. 16, 2021, on its publication date in the *Official Gazette*.

In addition, four Administrative Rulings were issued on Jan. 20, 2022, in the *Official Gazette* No. 42,301 by the General Directorate of the SAREN, which establish the following:

1. Administrative Ruling No. 001, dated Jan. 6, 2022, outlines the fees for services rendered by the Public Registries.
2. Administrative Ruling No. 002, dated Jan. 6, 2022, outlines the fees for services rendered by the Mercantile Registries.
3. Administrative Ruling No. 003, dated Jan. 6, 2022, outlines the fees for services rendered by the Principal Registries.
4. Administrative Ruling No. 004, dated Jan. 6, 2022, outlines the fees for services rendered by the Public Notary Offices.



The above fees must be calculated in the petro (PTR), a sovereign cryptocurrency backed by oil assets issued by the Venezuelan state, as it is the applicable index or unit of account established by the Law of Registries and Public Notaries.

The amounts indicated in the administrative rulings must be calculated in bolívares soberanos at the conversion value of the petro on the application date of its submission before the offices attached to the SAREN.

The National Assembly also established the acts that may qualify for the rendering of the services (only in cases of sworn urgency and if accredited by the registries and notaries) along with their respective rates, as well as the different acts exempted from the corresponding fees.

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