



## Venezuela Issues Instructions for Automation of Inventories of Public Assets

By Holland & Knight

Administrative Ruling No. 018 of 2022 (the Ruling) of the Superintendence of Public Property was published Aug. 11, 2022, in the *Official Gazette* No. 42438 of 2022, whereby an instruction was adopted for the automation of the inventories of assets of the General Registry System of Public Property.

The purpose of such instructions is to establish the parameters to register the organs and entities that make up the public sector and the respective registry of their assets. Thus, the registration of assets before the Superintendence of Public Property must be carried out by the public sector entities listed in Article 2 of the Ruling, which include all entities and agencies exercising public power at the state, regional and district levels.

Likewise, among the contemplated obliged entities are the commercial companies in which the Venezuelan state holds more than 50 percent of the capital stock and all those, of any nature, that are contemplated in the law that regulates the matter of the people's power.

Thus, the Ruling requires that the obligated entities have a person in charge of assets registered in the General Registry System of Public Property, who is in charge of recording the inventory of public assets of its respective entity, and subsequently, providing and updating the information required on the entity to which it belongs.

Once the obligated entities and bodies have submitted the inventories, the General Registry System of Public Property will be created, which may be consulted and updated by those parties responsible for the assets.

Finally, in the event of noncompliance with the registration and reporting obligations contemplated in the Ruling, the obligated parties may be sanctioned in accordance with the guidelines of the Administrative Sanctioning Procedure and other applicable norms in the Venezuelan legal system.

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