



Venezuela Issues Decree to Exempt Large Financial Transactions from Paying Taxes

By Holland & Knight

Decree No. 4,784 of 2023 (Decree) was published on Feb. 23, 2023, in the *Official Gazette* No. 459,925, which exempts all debits generated by large financial transactions from paying taxes through the purchase, sale and transfer of titles issued or guaranteed by the Republic or the Central Bank of Venezuela.

Likewise, the Decree establishes the tax exemption on debits or withdrawals related to the liquidation of the capital and interest of the mentioned titles, as well as the titles negotiated through the stock markets and the agricultural market that have been carried out in currency other than that of legal tender in Venezuela, or in crypto assets different from those issued in that country.

Thus, in order to be subject to tax exemption, the Decree establishes that the individuals must submit the following documents to the banks and other financial institutions:

- Document issued by the brokers authorized to carry out operations in the stock market indicating:
 - operation number assigned by the corresponding stock market
 - traded titles
 - intermediary broker intermediary of titles
 - amount of the operation
 - acquirer of the titles, accompanied by the document that supports the transaction
- Sworn statement stating that the debit is made exclusively for the acquisition of titles or bonds issued or guaranteed by the Republic or the Central Bank of Venezuela, accompanied by confirmation of the transfer of the titles.

Finally, it should be noted that the Decree will be valid for one year, starting Feb. 26, 2023.

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