



Venezuela Issues Decree for the Exemption of the Tax on Large Financial Transactions

By Holland & Knight

Decree No. 4,786 (the Decree) of the Presidency of the Bolivarian Republic of Venezuela was published on March 9, 2023, in the *Official Gazette* No. 42,585, which modifies the powers of the Ministry of Popular Power to Electric Energy and the Ministry of Popular Power for Science and Technology.

The objective of the Decree is to order the restructuring of the ministries in order to initiate an energy transition and promote the country's economic and social development.

The Ministry of Popular Power for Electric Energy was in charge of matters relating to the system and service of electric energy and other alternative energy. On the other hand, the Ministry of Popular Power for Science and Technology was in charge of matters relating to public policies on science and technology, as well as matters relating to regulations regarding peaceful use, application, and study and research related to atomic energy.

This last competence of the Ministry of Science and Technology will be delegated to the Ministry of Electric Energy. Thus, the latter will deal with matters relating to research into the generation of atomic energy.

Apart from this delegation, the Decree orders both ministries to propose the organization, operation and disposition in terms of resources, goods, human talent and necessary activities in order to guarantee the delegation and continuity of administrative management. The Decree orders a term of 180 days for the reorganization.

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