



TAX NEWSLETTER

N° III - JULY 2022

NATIONAL CONSUMER PRICE INDEX (NCPI)

The Central Bank of Venezuela (BCV) has just published in its web page (<http://www.bcv.org>) the National Consumer Price Index (NCPI) until May 2022.

167.15 % = Annual Inflation from May 2021 until May 2022

23.92 % = Accrued Inflation until May 2022

Consumer Price Index (CPI)

It is a statistical indicator that measures prices evolution in a basket (hamper) of goods and services representing the family consumption during a fixed period. For the calculation of the CPI, a reference year is taken, it is called a basis year, whose starting level is 100, and a representative list of goods and services that are consumed at homes (basket) is chosen. The relative importance that each rubric has in the family consumption expense is determined, in technical terms this proportion is called CPI estimation structure.

Consumer Price index, CPI, cost-of-living index is an index of the cost of all goods and services to a typical consumer.

NATIONAL CONSUMER PRICE INDEX (NCPI)

Series starting from December 2007
(BASIS YEAR December 2007 = 100)

| Year | Index | Var% | Index (New Monetary Expression) |
|----------------|---------------------|------|---------------------------------|
| 2022(*) | | | |
| May | 3.194.057.161.963,8 | 6,5 | 3.194.057,2 |
| April | 2.997.960.561.627,7 | 4,4 | 2.997.960,6 |
| March | 2.870.702.327.451,8 | 1,4 | 2.870.702,3 |
| February | 2.832.100.793.634,5 | 2,9 | 2.832.100,8 |
| January | 2.750.974.554.036,0 | 6,7 | 2.750.974,6 |

2021(*)

| | | | |
|-----------|---------------------|------|-------------|
| December | 2.577.508.248.886,0 | 7,6 | 2.577.508,2 |
| November | 2.396.255.484.070,9 | 8,4 | 2.396.255,5 |
| October | 2.210.425.050.108,3 | 6,8 | 2.210.425,1 |
| September | 2.069.027.697.276,4 | 7,1 | 2.069.027,7 |
| August | 1.932.171.957.524,9 | 19,8 | 1.932.172,0 |
| July | 1.613.383.509.819,7 | 16,7 | 1.613.383,5 |
| June | 1.383.038.455.119,5 | 15,7 | 1.383.038,5 |
| May | 1.195.582.997.017,2 | 28,5 | 1.195.583,0 |
| April | 930.306.187.617,9 | 24,6 | 930.306,2 |
| March | 746.784.015.747,9 | 16,1 | 746.784,0 |
| February | 643.008.821.970,1 | 33,8 | 643.008,8 |
| January | 480.553.055.894,4 | 46,6 | 480.553,1 |



NATIONAL CONSUMER PRICE INDEX (NCPI)

Series starting from December 2007
(BASIS YEAR December 2007 = 100)

| Year | Index | Var% | Index (New Monetary Expression) |
|-------------|-------------------|------|---------------------------------|
| 2020 | | | |
| December | 327.767.509.170,0 | 77,5 | 327.767,5 |
| November | 184.682.722.830,1 | 40,0 | 184.682,7 |
| October | 131.945.447.084,8 | 30,5 | 131.945,4 |
| September | 101.126.220.212,8 | 27,9 | 101.126,2 |
| August | 79.061.685.127,4 | 24,7 | 79.061,7 |
| July | 63.408.630.581,9 | 19,6 | 63.408,6 |
| June | 53.033.212.824,9 | 25,1 | 53.033,2 |
| May | 42.404.519.909,6 | 38,6 | 42.404,5 |
| April | 30.594.008.765,7 | 27,5 | 30.594,0 |
| March | 23.995.112.795,7 | 13,3 | 23.995,1 |
| February | 21.174.462.628,9 | 21,8 | 21.174,5 |
| January | 17.377.625.281,2 | 62,2 | 17.377,6 |

2019

| | | | |
|-----------|------------------|-------|----------|
| December | 10.711.919.274,4 | 31,5 | 10.711,9 |
| November | 8.144.026.331,7 | 25,7 | 8.144,0 |
| October | 6.478.423.619,2 | 22,6 | 6.478,4 |
| September | 5.286.006.314,7 | 52,2 | 5.286,0 |
| August | 3.472.176.193,2 | 34,6 | 3.472,2 |
| July | 2.579.165.819,7 | 19,4 | 2.579,2 |
| June | 2.160.431.069,8 | 22,1 | 2.160,4 |
| May | 1.769.365.833,3 | 39,5 | 1.769,4 |
| April | 1.268.517.190,9 | 33,8 | 1.268,5 |
| March | 948.197.209,5 | 34,8 | 948,2 |
| February | 703.259.098,2 | 114,4 | 703,3 |
| January | 328.067.725,1 | 196,6 | 328,1 |



Breach to comply with tax liabilities within the due dates provided by the Calendar of Special Taxpayers and other tax provisions will be penalized in accordance with the Organic Tax Code. Consult with our experts about the periodic review service of compliance with formal tax duties and avoid the risks of tax contingencies due to financial penalties and measures to close premises, in the event of a possible inspection procedure by the Tax Administration.



IMPORTANT NOTICE

We remind you that according to article 9 of the Administrative Ruling SNAT / 2013/0048 that regulates the Single Registry of Tax Information (RIF), the Digital Supporting Document of the Tax Identification Number (TIN) is valid for three (3) years counted from the date of issuance and, it has to be renewed within a period of no more than thirty (30) working days after its expiration date.

Failure to update the RIF within the established deadlines constitutes a breach of the formal duty established in paragraph 4 of article 100 of the COT (Organic Tax Code), which shall be penalized with a fine of one hundred (100) times the official exchange rate of the currency with the highest value published by the Central Bank of Venezuela (BCV) and, five (5) continuous days of closure of the commercial premises. When formal wrongdoings are committed by taxpayers classified as special by the Tax Administration, the applicable pecuniary penalties shall be increased by two hundred percent (200%), according to article 108 of the COT.

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Víctor E. Aular B.
Management Consultancy Partner/
Managing Partner
vaular@bdo.com.ve

José J. Martínez P.
Audit Partner /
ILP (International Liaison Partner)
jmartinez@bdo.com.ve

José G. Perales S.
Audit Partner
jperales@bdo.com.ve

Helí S. Chirino H.
Audit Partner
hchirino@bdo.com.ve

Lenin J. Fuentes D.
Audit Partner
lfuentes@bdo.com.ve

Edgar A. Osuna D.
Tax Partner
eosuna@bdo.com.ve

Yelitza C. Coll F.
BSO Partner
ycoll@bdo.com.ve

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Our Offices

CARACAS. Blandin Avenue. Mata de Coco Shopping Centre. Floor 3. Office E-3. La Castellana. Chacao. ZIP Code 1060. Caracas, Venezuela. Phone number: +58-212-264-0637.

VALENCIA. Juan Uslar Avenue c/c Av. Carabobo, Corporate Centre La Viña Plaza, Floor 9. Office 15, Urb. La Viña, Valencia, Carabobo State, Zip Code 2001, Venezuela. Phone numbers: +58 241 613 9069 / 9066 / 9067.

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