

TAX NEWSLETTER

N° VI - MAY 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 April 2023.

436,34 % = Annual Inflation from April 2022 until April 2023

525,41 % = Accrued Inflation until April 2023

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 2023	Index	Var%	Index (New Monetary Expression)
Abril	16.079.339.845.626,0	3,8	16.079.339,8
Marzo	15.490.514.782.940,4	6,1	15.490.514,8
Febrero	14.601.356.012.641,3	19,3	14.601.356,0
Enero	12.239.280.550.707,2	42,1	12.239.280,6

Year 2022	Index	Var%	Index (New Monetary Expression)
Diciembre	8.610.897.384.090,4	35,3	8.610.897,4
Noviembre	6.364.445.508.067,7	12,6	6.364.445,5
Octubre	5.654.207.045.137,4	6,2	5.654.207,0
Septiembre	5.326.371.620.985,8	28,7	5.326.371,6
Agosto	4.137.433.044.225,2	8,2	4.137.433,0
Julio	3.825.157.521.197,5	7,5	3.825.157,5
Junio	3.557.760.912.588,8	11,4	3.557.760,9
Mayo	3.194.057.161.963,8	6,5	3.194.057,2
Abril	2.997.960.561.627,7	4,4	2.997.960,6
Marzo	2.870.702.327.451,8	1,4	2.870.702,3
Febrero	2.832.100.793.634,5	2,9	2.832.100,8
Enero	2.750.974.554.036,0	6,7	2.750.974,6



Breach to comply with tax liabilities within the terms provided by the Calendar of Special Taxpayers and other tax provisions will be penalized in accordance with the Organic Tax Code. Ask 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 establishments, 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.

[CONSULT OUR ADVISORS](#)

We build lasting relationships, that is why our commitment is to provide an exceptional service to our client. Contact us.

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

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

Víctor E. Aular B.
Partner of Management Consultancy
vaular@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

Dinora España
BSO Manager
despana@bdo.com.ve

BDO Martínez, Perales & Asociados is a Venezuelan general partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO International, a global network of audit firms called Member Firms, each of which constitutes an independent legal entity in their country. The network is coordinated by BDO Global Coordination B.V., incorporated in the Netherlands through the bylaws BASISd on Eindhoven (registration number 33205251) and offices in Boulevard de la Woluwe 60, 1200, Brussels, Belgium, headquarters of the International Executive Office.

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 4. Office 20, Urb. La Viña, Valencia, Carabobo State, Zip Code 2001, Venezuela. Phone numbers: +58 241 613 9069 / 9066 / 9067.

WWW.BDO.COM.VE

WWW.BDOINTERNATIONAL.COM

