

## RESOLUTION No. 21-06-01

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CENTRAL BANK OF VENEZUELA

### **RULES THAT WILL GOVERN THE LIQUIDATION OF THE INTERBANK FUNDS TRANSFERS IN THE GROSS SETTLEMENT SYSTEM IN REAL TIME OF THE CENTRAL BANK OF VENEZUELA**



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**Article 1.-** The settlement of the instructions for the transfer of inter-bank funds owned or ordered by customers, will be carried out in the Gross Settlement System in Real Time administered and operated by the Central Bank of Venezuela, by affecting the account that the Banks and other financial institutions maintain in such Institute, by virtue of the Liquidation Requests that they send in accordance with what it is provided by these Rules.

**Article 2.-** For the purposes of these Rules, the terms mentioned below will have the following meanings:

**Gross Settlement System in Real Time:** It is a payment system, through which the processing and settlement of transactions are carried out automatically, continuously, in gross terms and in real time for the purposes of crediting the funds in the Beneficiary Client's Account, provided that the sender of the transaction has the resources available in his/her Sole Account.

**Sole Account:** Deposit bank account that is kept by the Participating Institutions in the Central Bank of Venezuela for purposes of bank clearing, legal reserve and settlement of operations with the Central Bank of Venezuela.

**Beneficiary Client:** Natural person or legal entity, state-owned or private, who receives a credit on their own account.

**Ordering Client:** Natural person or legal entity, state-owned or private, who provides a debit instruction on their own account.

**Ordering Client Account:** Deposit bank account that is kept by the Ordering Client at a Participating Institution.

**Beneficiary Client Account:** Deposit bank account that is kept by the Beneficiary Client in a Participating Institution.

**Participating Institutions:** The universal and micro-financial banks, governed by the Decree with Rank, Value and Force of the Institutions of the Banking Sector Act and other special laws, authorized by the Central Bank of Venezuela to participate in the Gross Settlement System in Real Time, through compliance with the terms and conditions established in manuals, instructions, procedures and / or memos issued for this purpose.

**Ordering Participating Institution:** Participating Institution that orders a simultaneous debit and credit, through the Gross Settlement System in Real Time, acting on their own behalf or due to a client's instruction.

**Receiving Participating Institution:** Participating Institution that receives a credit for the Beneficiary Client's Account or for its own account, sent by another Participating Institution through the Gross Settlement System in Real Time.

**Liquidation:** Final and irrevocable act to settle the obligations that derive from a Liquidation Request.

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**Article 2.-** For the purposes of these Rules, the terms mentioned below will have the following meanings:

[...]

**Settlement Requests:** Orders or instructions for transfers of own or client interbank funds, contained in electronic file (s) transmitted by the Participating Institutions through the Gross Settlement System in Real Time, in order to simultaneously generate a debit and a credit in the Sole Account of the Participating Institutions.

**Article 3.-** The Central Bank of Venezuela will establish by means of a Memo issued for this purpose, the modalities according to which the Settlement Requests will be sent through the Gross Settlement System in Real Time, as well as the schedule for receiving and processing them by said System.

**Article 4.-** The settlement of the orders or instructions for transfers of own or client interbank funds will be carried out by the Central Bank of Venezuela, through the Gross Settlement System in Real Time, according to the queue administrator defined by the Institute.

**Article 5.-** The Central Bank of Venezuela will define in the Memo issued for this purpose, the required documents that must be submitted by the Participating Institutions in order to process the authorization for their participation in the Gross Settlement System in Real Time, to process the operations to which article 1 of these Rules contracts.

**Article 6.-** The Central Bank of Venezuela will establish, by means of a Memo issued for this purpose, the rates and / or surcharges to be charged to the Participating Institutions of the Gross Settlement System in Real Time, for the use of the services provided by the these Rules.

**Sole Paragraph:** The Central Bank of Venezuela may exempt some Participating Institutions from paying the fees and / or surcharges referred to in this article, when in its opinion there are causes that justify it.

**Article 7.-** The Participating Institutions must submit to the unit designated by the Central Bank of Venezuela, a commitment letter duly signed by the people authorized for this purpose, through which they assume the terms and conditions of participation in the Gross Settlement System in Time Real for the processing of the operations referred to in article 1 of these Rules, and authorize the Institute to make charges and / or payments from or to the Single Account that they maintain in the Bank, on the occasion of the Liquidation Requests.

**Article 8.-** The Ordering Participating Institution shall prepare, validate and transmit to the Gross Settlement System in Real Time of the Central Bank of Venezuela, the Settlement Requests of the orders or instructions for transfers of its own or clients' interbank funds, and is fully responsible for the certainty, safety, truthfulness and accuracy of the Settlement Requests transmitted and captured by said System.

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**Article 9.-** The Participating Institutions have to inform at once to the Central Bank of Venezuela, through the means available to it, of any eventuality that occurs on the technological platform that differs or prevents the process of transmission of information for the purposes of settlement.

**Article 10.-** All Liquidation Requests must comply with the technical and security specs, as well as with the formats previously defined through Memos, Instructions and other instruments issued by the Central Bank of Venezuela for that purpose.

**Article 11.-** The Ordering Participating Institution must have enough funds in its respective Single Account to allow the Central Bank of Venezuela to execute the settlement of the operations carried out by means of the Settlement Requests transmitted at the time established for such purposes.

**Article 12.-** The Ordering Participating Institution shall only block the Ordering Client's Account of the amounts corresponding to the Settlement Requests, at the time of transmission of said requests to the Gross Settlement System in Real Time.

**Article 13.-** Once the Receiving Participating Institution receives the funds derived from the liquidation of the Settlement Requests validly transmitted by an Ordering Participating Institution, it must immediately credit the same to the Beneficiary Client's Account.

**Article 14.-** In the event that the Receiving Participating Institution could not credit the Beneficiary Client's Account the funds corresponding to the settlement of the respective request, it must make immediately its return to the Ordering Participating Institution, and this in turn to the Ordering Client.

**Article 15.-** It is the responsibility of the Participating Institutions to reconcile the debits and / or credits made in their Sole Account, by the Central Bank of Venezuela on the occasion of the liquidation of the Settlement Requests transmitted through the Gross Settlement System in Real time.

**Article 16.-** The Receiving Participating Institution shall notify the Beneficiary Client, through the most expeditious means available to it, of the payment to the account made by virtue of the satisfactory execution of a Settlement Request.

**Article 17.-** It is the Central Bank of Venezuela's responsibility to capture in the Gross Settlement System in Real Time and until the time established for it, the Settlement Requests sent by the Participating Institutions; as well as to settle them automatically by debit or credit from or in the Single Account, as long as there are enough funds in the Single Account of the Ordering Participating Financial Institution to execute the respective operation.

**Article 18.-** The Settlement Request will be final and irrevocable once it is received in the Gross Settlement System in Real Time of the Central Bank of Venezuela.

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**Article 19.-** The Board of the Central Bank of Venezuela shall postpone temporarily and preventively the execution of the Settlement Requests, when there are exceptional circumstances that may affect the stability of the financial system and the normal operation of the country's payment system. This decision may also be made by the President of the Central Bank of Venezuela, when there are matters of urgency that they justify it, and he/she must inform the Board of Directors at their next meeting.

**Article 20.-** The Central Bank of Venezuela will manage what is necessary to ensure the execution and continuous and safe operation of the liquidation process of the operations provided by these Rules, in the event of communication failures and other glitches that make it impossible to sending, receiving and processing of Settlement Requests through ordinary channels.

**Article 21.-** Claims regarding the operations referred to in Article 1 of these Rules shall be made and directly resolved by the Participating Institutions among themselves, without any participation of the Central Bank of Venezuela.

**Article 22.-** The Central Bank of Venezuela, through the Gross Settlement System in Real Time, will reject the Settlement Requests transmitted by the Participating Institutions that do not meet the specs, formats and technical and functional conditions, established in the Memos, Instructions and other documents issued by the Central Bank of Venezuela for such purposes, or when there are not enough funds in the corresponding Single Account to execute the instructions or orders given.

**Article 23.-** In the event of rejection of the Settlement Request for not meeting the specs, formats and technical and functional conditions, the Ordering Participating Institution must send a new Settlement Request, after having corrected the deficiencies that caused rejection.

**Article 24.-** The Central Bank of Venezuela may suspend (stop) the use of the Gross Settlement System in Real Time for the purposes of executing the operations referred to in article 1 of these Rules, to the Participating Institutions that incur in Failure to comply with these Rules, Memos, Instructions or other regulatory acts issued by the Central Bank of Venezuela to regulate the settlement of the operations provided by this Resolution.

**Article** The Central Bank of Venezuela, in exercise of the powers conferred by the Decree Law that governs its operation, shall make the visits it deems pertinent to the Participating Institutions, in order to verify compliance with the terms and conditions enacted by the Central Bank of Venezuela to carry out operations through the Gross Settlement System in Real Time, and it may require all the information it deems necessary on the object of the inspection.

**Article 26.-** Anything that has not been expressly foreseen in these Rules, as well as the doubts or arguments that originate their interpretation or application, will be resolved by the Board of Directors of the Central Bank of Venezuela.

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**Article 27.-** As of the coming into force of this Resolution, Resolution No. 10-08-02 dated August 24, 2010, published in the Official Gazette of the Bolivarian Republic of Venezuela No. 39.494 of the same date, is repealed.

**Article 28.-** This Resolution shall enter into force as of its publication in the Official Gazette of the Bolivarian Republic of Venezuela; however, the Central Bank of Venezuela will announce by means of a Memo issued for this purpose the date of entry into production of the mechanism of interbank funds transfers owned or ordered by clients, through the Gross Settlement System in Real Time.

Caracas, June 15, 2021.



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