

Caracas, November 4, 2015

FLASH REPORT - TAXES

Directive Governing the Formal Duties of Taxpayers to the National Anti-Drug Fund

Directive No. 001-2015 issued by the Executive Council of the National Anti-Drug Fund was published in Official Gazette No. 40,777 dated October 29, 2015. The directive sets the formal duties that taxpayers to the National Anti-Drug Fund must fulfill.

The formal duties specified in the Directive are as follows:

1. Registration with the Fund's official web site at the time the obligation to pay the tax arises, furnishing the taxpayer's information.
2. Delivery of the required documents to the offices of the Fund no later than fifteen (15) business days following registration, furnishing the taxpayer's information.
3. Filing a return and paying the contribution pursuant to the provisions governing the matter.
4. Obligation to file an informative return in those cases where losses are reported in the income tax return for the fiscal year.
5. Penalty for filing more than two (2) substitutive returns pursuant to the Executive Decree with Rank, Value and Force of Tax Code.
6. Obligation to allow Fiscal Control, for which reason the taxpayer must:
 - a. Disclose the books, records and other documents.
 - b. Place the certificate of registration, return and payment of the previous fiscal year.
 - c. Impossibility to hide and/or destroy posters, signs, stickers, labels and other media as they are used, required or distributed by the Fund.
 - d. Not to prevent access to such premises, offices or places where the Fund's officers must perform inspection and verification duties.
7. Application of penalties as provided for in the Executive Decree with Rank, Value and Force of Tax Code.
8. Authority of the Fund to place labels on those establishments that fail to comply with the provisions of this Directive.

This Directive became effective as of the date it was published in the Official Gazette, that is, since October 29, 2015.

Please do not hesitate to contact us if you have any specific questions on this matter.

Yours truly,
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