

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Venezuela

Post: Caracas

The BRV set new rules for importers to get dollars

Report Categories:

Agricultural Situation

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Report Highlights:

From now on, Venezuela will no longer grant foreign currency to importers until it is verified that the goods imported are in Venezuelan customs. Imports shall be cleared within 15 days of receipt. The Unitary Regional Compensation Payment System (SUCRE) will also be governed by the new rules.

General Information:

The BRV set new rules for importers to get dollars

New Cadivi requirements and procedures for getting dollars to import were published in Official Gazette No. 39,456 on June 30, 2010.

The authorization for the acquisition of foreign currency will be nominal and non-transferable and will run for 180 continuous days, and the user must request to CADIVI, through the Bureau of Customs Verification, the inspection of the imported goods.

This new procedure incorporates the Unitary Regional Compensation Payment System (SUCRE) as a payment modality. For imports channeled through this system, the Authorization for Foreign Currency Purchase (AAD per the Spanish acronym) will be issued by the Commission if the product is coming from any of the countries that are part of the treaty, i.e. Bolivia, Cuba, Ecuador, Honduras, Nicaragua, and Venezuela.

The Cadivi legislation indicates that the user cannot request the shipment of the goods being imported without first obtaining the AAD Authorization.