



Venezuela Publishes Decree for the Suppression and Liquidation of CENCOEX

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In *Official Gazette* No. Extraordinary No. 6,843, dated Sept. 19, 2024, Decree No. 5,006 for the process of suppression and liquidation of the National Center for Foreign Trade (CENCOEX) was published.

The suppression and liquidation process will be carried out within 12 months, counted from the publication of the Decree, and may be extended for an equal period by a resolution issued by the Ministry of Popular Power with competence in matters of economy, finance and foreign trade, with prior authorization of the president of the Bolivarian Republic of Venezuela.

The execution of the suppression and liquidation of CENCOEX will be handled by a Liquidation Board that includes a president and four members, with their respective substitutes. The Minister of Popular Power with competence in matters of economy, finance and foreign trade will coordinate and supervise the activities of the CENCOEX Liquidation Board, in order to guarantee the compliance and speed of the process.

The Liquidation Board will have, among others, the following powers:

- Carry out the necessary procedures for the suppression and liquidation of CENCOEX.
- Issue the internal regulations to guarantee the operation of the Liquidation Board.
- Determine the assets and liabilities for the liquidation of CENCOEX.
- Comply with the liquid and enforceable obligations that exist against the liquidation of CENCOEX.
- Manage, guard and maintain the assets under the possession of CENCOEX, until its final liquidation.
- Update the inventory of movable and immovable property owned by CENCOEX.
- Transfer the goods and other assets and rights that make up the CENCOEX's assets to the body designated by the Minister of Popular Power with competence in matters of economy, finance and foreign trade.
- Adopt measures for the preservation of the database and the information system, as well as the conservation and transfer of the CENCOEX's archive and documentary record to the body designated by the Minister of Popular Power with competence in matters of economy, finance and foreign trade.

The acts executed by the CENCOEX Liquidation Board shall be exempt from the payment of tariffs, taxes or national rates of any kind.



The Liquidation Board shall order the preparation of an inventory of all assets owned or held by the CENCOEX, within a period of 15 business days following the date of publication of the Decree in the *Official Gazette*.

From its installation, the Liquidation Board shall order the preparation of an inventory of all contracts, agreements, titles, rights and disputes owned or held by the CENCOEX.

The transfer of CENCOEX's movable and immovable assets to the body or entity designated by the Minister of Popular Power with jurisdiction over economics, finance and foreign trade will be carried out progressively, in accordance with the procedures and requirements provided for in current legislation.

The rights and obligations of a contractual nature that CENCOEX currently has will be governed by the provisions of the corresponding contracts and, consequently, its creditors must respect the deadlines established therein for the fulfillment of such obligations, without the liquidation constituting an event that implies the application of contractual or legal means that tend to make said obligations enforceable as due.

Once the liquidation of CENCOEX has been carried out, the Ministry of Popular Power with jurisdiction over economics, finance and foreign trade will assume the administration of the contracts and, if necessary, will assume the corresponding resources that allow the commitments acquired to be honored.

The Ministry of Popular Power with jurisdiction over economics, finance and foreign trade will provide the necessary resources to complete the process of suppression and liquidation.

Any doubts or controversies that may arise in the interpretation of the Decree, as well as any matters not provided for therein, will be resolved by the Minister of Popular Power with jurisdiction over economics, finance and foreign trade.

Once the CENCOEX suppression process is completed, the Liquidation Board will submit a detailed report on its management to the Ministry of Popular Power with jurisdiction over economics, finance and foreign trade and will immediately cease all its functions.

The Decree came into force on Sept. 19, 2024, upon its publication in the *Official Gazette*.

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