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# VENEZUELA
## Mandatory Re-flagging of Vessels

4 September 2018

The Venezuelan Maritime Authority ("INEA" for its acronym in Spanish) has recently enacted a new tariff chart for the registration of vessels, registration of companies, agencies and other related services rendered in the maritime field within the territory of Venezuela. These new tariffs are stated in Euros. However, Venezuelan flagged vessels are able to pay such at the DICOM daily exchange rate in Bolivares (Bs.S)*.

After the new tariff chart was published, an immediate order from INEA requested for all vessels to be re-registered, i.e.: re-flagged. The documents needed for the process, are as follows:

- Title deed.
- Bareboat charter party (if any).
- Survey reports with at least 1 year validity.
- Payment of 2 Tax Units.
- Payment of the re-flagging fee.
- Payment of fees for new certificates.
- Old certificates.

In cases of a bareboat charter registration, it is recommended to submit the corresponding extension of the temporary permit from Customs (if applicable), to avoid any additional procedures that same year.

For further information please contact our Maritime Practice Team in Caracas at cristina.mujica@clydeco.com.ve / juan.itriago@clydeco.com.ve or visit our website www.clydeco.com.

**Clyde & Co Caracas**

*Starting 20 August 2018, the local currency, Bolivar (Bs. or VEF), is called "Bolivar Soberano" (Bs.S. or SVEF), after a reconversion process in which five (5) zeros (0) were eliminated from the amounts; e.g.: Bs. 100,000.00 are now Bs.S. 1.00.

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