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ADMINISTRATIVE RULING ON ASSETS OWNED OR MANAGED BY THE STATE: THE SEED OF PRIVATIZATION?

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This **LEGA Perspectives** aims to summarize the most significant aspects of a recent Administrative Ruling regarding assets owned or managed by the Venezuelan State.

In the **Official Gazette No. 43,306, dated January 29, 2026**, Administrative Ruling No. 023 (issued on December 3, 2025) by the **Superintendency of Public Assets** was published. This ruling establishes the guidelines for the assessment and regularization (*saneamiento*) of real estate belonging to Public Sector Agencies and Entities.

According to Article 1, the purpose of the Ruling is to "establish the applicable guidelines to carry out the diagnosis and subsequent regularization of the physical, legal, and administrative status of real estate belonging to Public Sector agencies and entities."

The Ruling is of particular interest as it reflects an effort by the Venezuelan State to define the legal status of assets under its ownership or administration which, eventually, could be made available to local or foreign investors.

Article 4 specifies that the assessment will address the physical, legal, and administrative status of real estate titled to, or held in custody, assignment, or allocation by state agencies and entities.

This implies that the assessment covers not only assets owned by the Venezuelan State but also those under its custody or assignment. This includes assets subject to **expropriation decrees, temporary or permanent occupation measures**, or other administrative or judicial measures that have placed an asset under State control, even if the title has not been formally transferred to the Republic.



Furthermore, Article 4 states that the assessment will be carried out to identify real estate requiring regularization, with the purpose of correctly registering them in the **General Registry of Public Assets Information System**. According to Article 3, paragraph (c), "regularization (*saneamiento*) of public assets" is defined as the "set of actions, procedures, and improvements aimed at complying with the legal and sub-legal regulations associated with a real estate asset."

Article 5 outlines the activities all agencies and entities must perform for the assessment, such as determining the legal, technical, and administrative status of the real estate and cross-referencing this information with the records held by the Public Assets Unit.

This assessment must lead to a comprehensive report containing the physical, legal, and administrative diagnosis of the property, as well as a detailed action plan, in order of priority, necessary to achieve the required regularization for each specific case (**Article 6**).

Following the report, the legal, administrative, and technical regularization of the assets must proceed (**Articles 7, 8, and 9**). Of particular note is **Article 7** regarding legal regularization: agencies and entities must take action to ensure that their real estate assets are properly recorded in the Public Registry, ensuring the legal status matches the physical reality of the property to provide **legal certainty and enforceability against third parties**.

In conclusion, this Administrative Ruling could represent a significant step toward the reorganization of assets owned or managed by the Venezuelan State. This could generate opportunities for local or foreign investors, either through the **purchase of assets** or the **restitution of property** currently under State administration.

Therefore, the Ruling might serve as the foundation for **privatization processes** of State-owned assets in favor of local or foreign investors.

In a future **LEGA Perspectives**, we will explain the specific aspects of how these sale or restitution processes of State-managed assets to local or foreign investors may unfold.



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