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## **Five critical changes you should know about Draft Organic Law for the Protection of Socio-economic Rights**

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The National Assembly of Venezuela has approved in first discussion the Draft Organic Law for the Protection of Socioeconomic Rights, which would repeal the Organic Law of Fair Prices of 2015. The project moves from a rigid and punitive cost control to a National Price Observation System (SNOP), which makes it imperative to see the substantial changes that are introduced compared to the 2015 regulations:

- **The end of the 30% cap:** It abandons the static and universal profit margin (30% as the maximum profit limit) and moves to the concept of "reasonable profitability", subject to constant monitoring of cost structures by the SNOP. While this suggests greater flexibility in pricing, it will be vital for the company to document every component of the cost, including tax and logistical burden, to justify such profitability.
- **Decriminalization vs. Increased Sanctions:** The bill decriminalizes some behaviors that previously carried custodial sentences, turning them into administrative offenses (punishable by fines). However, the financial risk rises significantly: fines will no longer be calculated in Tax Units (UT) and will be indexed to the exchange rate of the currency with the highest value published by the Central Bank of Venezuela (BCV).
- **Joint and several liability:** The joint and several liability of directors, partners and administrators in the commission of unlawful acts is enshrined. This increases the need to design robust corporate compliance policies to prevent the company's operational errors from compromising the personal assets of the executive.



- **Administrative Conciliation:** the bill allows conciliation as the preferred mechanism for resolving conflicts between suppliers and consumers. This allows procedures to be closed through repair or replacement agreements before reaching the sanctioning phase, reducing the punitive discretion of the regulatory entity that has historically led to the imposition of fines and immediate temporary closures of establishments.
- **The magnifying glass on the Digital Economy and E-commerce:** The bill supervises commercial transactions executed through information and communication technologies. Delivery platforms, marketplaces and social media accounts (RRSS) used for commerce, as well as operations in the digital economy, would be under the aegis of the new regulation, in a clear orientation of eradicating "digital longlonging" and ensuring that advertising on these platforms is truthful and not misleading for the consumer of the goods and services offered.

In the face of the new regulation that is coming, organizations must move from a model of "prevention and defense against inspections" to one of "constant preventive monitoring" of their commercial activities. Technical transparency in cost structures and a robust socio-economic compliance design will be key.

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