

**RESOLUTIONS OF THE CENTRAL BANK OF VENEZUELA ON CURRENCY
REDENOMINATION MATTERS**

**REGULATIONS RULING THE NEW MONETARY EXPRESSION AND ROUNDING OFF
RESOLUTION N° 07-06-02**

The Board of Directors of the Central Bank of Venezuela, in exercise of the powers conferred to by Article 5 of the Decree with Force of Law on Currency Redenomination, as well as Article 7, number 4 and Article 21, number 26 set forth in the Law of the Central Bank of Venezuela,

Decides to:

Stipulate the following,

REGULATIONS RULING THE NEW MONETARY EXPRESSION AND ROUNDING OFF

Article 1. The rounding off rule stipulated in Article 1 of the Decree with Force of Law on Currency Redenomination shall be implemented so that prices and individual values of goods and services, as well as other monetary amounts, are taken to a two-decimal expression; except for the provisions set forth in the following article.

Article 2. Without detriment of Article 1 of this Resolution, the new expression established in the Decree with Force of Law on Currency Redenomination, of prices of goods and services and monetary amounts, shall be made by dividing such price or unit value by one thousand (1,000), and the decimals resulting therefrom shall be expressed according to the provisions provided by in the Sole Paragraph of this article:

- a) Motor vehicle fuels.
- b) Liquefied Petrol Gas (LPG), commercialized in bulk.
- c) Water, energy, methane gas, telephone and internet services.
- d) Shares quoted in the Stock Market.
- e) Exchange rates.
- f) Tax unit.

Sole Paragraph. In the cases contemplated in letters a), b), c) and d) of this Article, the corresponding amounts shall show at least three (3) decimals, without detriment of using a higher number of decimals in keeping with the existing regulations, practices and conventions regarding this matter.

In the case specified in letter e), the number of decimals to be used shall keep the currency expression determined by the Central Bank of Venezuela as published in its website.

In the case stipulated in letter f) of this article, the three (3) decimals resulting from the division are to be shown.

Article 3. Always provide that, as from October 1st, 2007, and until the Central Bank of Venezuela stipulates otherwise, the offer, exhibition or display of products have exhibited the prices of goods and services in both units of currency (Bs. and Bs.F.), by means of price tags, labels, price lists, advertising or informative material and other instruments or mechanisms with the same function as those mentioned before, regardless of the mean used for their dissemination, identifying each price with the expressions “Bolívar” and “Bolívar Fuerte” or the symbols “Bs.” and “Bs.F.”, the obligation contemplated in the Seventh Temporary Provision of the Decree with Force of Law on Currency Redenomination shall be deemed as complied with.

Article 4. As from January 1st, 2008, any good in sale that still shows its price exclusively in bolivares in the package of the product, shall be converted to the new unit of currency (Bs.F.) pursuant to the equivalence stipulated in Article 1 of the Decree with Force of Law on Currency Redenomination.

Article 5. As from January 1st, 2008, the two-decimal rounding off shall be made by multiplying the quantity of good, service or monetary amount by the price or unit value indicated in Article 2 herein, in order to pay or enter any transactions related to those goods, services and monetary amounts stipulated in the abovementioned article.

Article 6. The preparation and presentation of the financial statements corresponding to an accounting period finished before January 1st, 2008, to be approved after the abovementioned date, shall be made in current bolivares according to the Accounting Principles Generally Accepted. To the effects of comparing the financial statements corresponding to previous accounting periods, the accounting balances of such statements shall be converted in compliance with the provisions stipulated in Article 1 of the Decree with Force of Law on Currency Redenomination; consequently, the obligation contemplated in the Sixth Temporary Provision of the aforesaid Decree-Law, shall be deemed as fulfilled as provided by in this Article.

Article 7. Any doubts resulting from the interpretation and implementation of this Resolution, shall be solved by the Board of directors of the Central Bank of Venezuela.

Article 8. This Resolution shall enter into force on its publication date in Official Gazette of the Bolivarian Republic of Venezuela.

Caracas, June 21st, 2007.

In my capacity of Secretary of the Board of Directors, I certify the authenticity of this Resolution.

Let it be known and published.

JOSÉ FERRER NAVA

First Manager Vice President

Published in Official Gazette of the Bolivarian Republic of Venezuela N° 38,711, dated June 22nd, 2007.