

**RULES APPLYING TO CHECKS IN THE CURRENCY REDENOMINATION PROCESS**  
**RESOLUTION N° 07-07-04**

The Board of Directors of the Central Bank of Venezuela, in exercise of the powers conferred to by Article 5, and in compliance with the Third Temporary Provision of the Decree with Force of Law on Currency Redenomination, as well as Article 7, numbers 4 and 8, and Article 21, numbers 18 and 26 of the Law of the Central Bank of Venezuela,

Stipulates:

**Article 1.** Pursuant to the provisions set forth in the Decree with Force of Law on Currency Redenomination, the sum written in any non-cashed checks issued before January 1<sup>st</sup>, 2008, shall be understood as automatically expressed in the new currency unit. Therefore, these shall be paid in accordance with the equivalence stipulated in Article 1 of the referred Decree-Law.

**Article 2.** The System of the Electronic Clearance Chamber, managed by the Central Bank of Venezuela, shall only process the checks issued before January 1<sup>st</sup> until January 31<sup>st</sup>, 2008. As from February, 1<sup>st</sup>, 2008, these checks may only be cashed in the corresponding bank window, and their payment could be made, indistinctively, in banknotes and coins representing the new monetary basket, as well as the basket to be substituted.

**Article 3.** For checks issued as from January 1<sup>st</sup>, 2008, the drawer shall not necessarily write the denomination “Bolívares Fuertes” or the symbol “Bs.F.” in the space used to write the amount in numbers and/or letters, thereby and in accordance with this Article, the substitution or emission of new checkbooks by the respective banks and financial institutions shall not be required.

The use of the denomination “Bolívares Fuertes” or the symbol “Bs.F.” shall not be deemed as grounds for return or invalidation of the issued check.

**Article 4.** The banks and other financial institutions ruled by the Decree with Force of General Law of Banks and other Financial Institutions, as well as other special laws, shall inform their clients, as from the entry into force of this Resolution, and through the more convenient and suitable means, the rules applicable to the payment of checks within the redenomination process, pursuant to the provisions set forth in both the Decree with Force of Law on Currency Redenomination and this Resolution.

**Article 5.** The doubts deriving from the interpretation and implementation of this Resolution shall be clarified and solved by the Board of Directors of the Central Bank of Venezuela.

**Article 6.** This Resolution shall enter into force as from its publication in Official Gazette of the Bolivarian Republic of Venezuela.

Caracas, July 26<sup>th</sup>, 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° 38,733, dated July 26<sup>th</sup>, 2007.