

UNITED STATES OF VENEZUELA

CENTRAL BANK ACT

TITLE

General Provisions

Article 1 .- The Central Bank of Venezuela, which will take the form of Company Limited, will address the city of Caracas and term of fifty years from the date of publication of this Law is created.

Paragraph First: The term indicated shall be automatically extended for equal periods, unless a special law provides otherwise.

Paragraph Second: The Central Bank of Venezuela may establish branches in the country or agency that is indispensable for services and smooth running of the institution, and close those deemed unnecessary.

Paragraph Third: The Central Bank may act as a correspondent or agent of other central banks.

TITLE II

Purpose of Bank

Article 2 .- The Central Bank of Venezuela shall:

1 .- Centralize ticketing, establishing a uniform system circulation in the country;

2nd .- Regular monetary circulation, trying to adjust, at all times the legitimate needs of the domestic market;

3rd .- Establish a system of rediscount;

4th .- centralize the monetary reserves of the country and to monitor and regulate trade in gold and foreign exchange;

5th .- Monitor the value of the monetary unit, both internally and in its purchasing power relative to foreign currencies;

6th .- Monitor and regulate credit and bank interest and promote settled, and the proper functioning of the banks;

7th .- To request the Federal Government, when necessary, the exercise of power under the Banking Act, to regulate the minimum reserve requirements of banks;

8th .- Acting as a financial agent of the National Government in all its internal and external credit operations, and provide the same, to Federal Entities and Municipalities all kinds of services compatible with the nature of Central Bank, pursuant to be agreed with those bodies;

9th .- Act as Clearing Banks in Caracas and other places in the Republic have branches or agencies;

10th .- Perform banking operations that are consistent with the nature of central bank and with the limitations set forth in this Law.

TITLE III

The Capital

SECTION I

The amount of capital

Article 3 .- The capital of the Central Bank of Venezuela, will be ten million bolivars (Bs. 10,000,000), and may be increased when the volume of its operations required and the economic needs of the country so require.

Article 4 .- Any increase in capital of the Bank shall be proposed by the Board to the General Assembly for approval necessitating the affirmative vote of two thirds, at least, of the shares representing the paid capital of the Bank.

Paragraph SINGLE.- For the case provided for in this Article shall not apply the provisions of the Sole Paragraph of Article 14 of this Law, as far as the number and representation of shareholders are concerned.

Article 5 .- The equity increases agreed under the previous article, need, for their validity, the approval of the National Congress, the consideration shall be submitted by the Federal Executive.

SECTION II

Subscription

Article 6 .- The national government always subscribe half the capital of the Bank. The other half will be offered to public subscription.

Article 7 .- a deadline for the subscription of the shares to be offered to the public will be fixed; expiry of that period the Government will subscribe for shares that have not been taken, subject to dispose the excess from this latest acquisition, when he has buyers.

Article 8 .- The national government may not sell the shares it holds in accordance with Article 6 of this Act.

Article 9 .- The Organizing Committee of Central Bank will bring to the capital subscription, the value of which will be heard in cash as follows: twenty five percent, to be required by the Commission itself, and another twenty five percent within the first six months after the Bank started its operations.

Paragraph: The other fifty percent will be heard in case when the Board deems necessary.

SECTION III

Shares

Article 10 The Bank's capital is divided into shares of one hundred bolivars each, which will be registered and may not be transferred except with the approval of the Board.

Article 11. With the exception of the Government, any individual or legal entity may own more than one hundred shares of the Bank. Preference will be given to those who subscribe fewer in the allocation of the shares.

TITLE IV

General Assemblies

Article 12. The General Assembly represents all the shareholders and the decisions taken in it, within the limits of its powers are binding on all shareholders, even for those who have not attended.

Article 13. Except in special cases provided in this Act, the Assemblies not be considered constituted to deliberate, if they are not represented in two-thirds, at least, of the paid capital of the Bank.

Article 14. The Ordinary Assembly shall meet within the first three months of each year on the invitation of the Board, published fifteen days in advance, at least.

Paragraph: If he does not attend an Ordinary Assembly representation which the preceding article, shall convene a new Assembly to be constituted regardless of the number and representation of shareholders present at it. This new edition will be ten days in advance, at least expressed in it that the Assembly will be constituted with representation concurs.

Article 15. The Extraordinary Assembly shall meet interest to the Bank and, in any event, convened by the Board, published fifteen days in advance, at least. For the constitution of these Assemblies, except in special cases under this Act, the representation provided for in Article 13 and lack of it is required, it will continue for the meeting that is to succeed it, the procedure provided for in the single paragraph of Article 14.

Article 16 The Bank's Board must call an Extraordinary Assembly within ten days, if required by a number of shareholders representing at least one fifth of the paid capital.

First Paragraph: The shareholders who request the convening must enter a written request to the Board and may not alienate or transfer for any reason, the shares they hold, pending the Assembly was made that request.

Paragraph Two: The reference should always state the reasons justifying it, and the motions to be submitted to the Assembly shall be indicated on it.

Article 17. The call for the Assemblies, both ordinary and extraordinary, shall state the purpose of the meeting, and will void any discussion on any matter not expressed in those.

Article 18. Meetings shall be chaired by the President of the Bank in his absence, by the First Vice President; and in both, by the Second Vice President. In the absence of such officials, the Assembly will be chaired by the Director to appoint herself.

Article 19. The duties of the Annual Assembly:

A. Knowing one Memory Board, the semi-annual accounts of the Bank and the Reports of the Commissioners;

Choose 2a.- Bank President from a list of candidates to that effect will be presented by the President of the Republic;

Choose 3a.- Board members and their alternates, in the manner and conditions provided for in Article 26; and two Commissioners and their alternates, as provided for in the Code of Commerce.

40. Establish the salary of the President and the remuneration of Directors and Commissioners; and

50. Deliberate on any other matter included in the notice.

Article 20. Each share represents one vote, but no shareholder may represent a number of votes greater than two hundred shares, with the exception of the National Government, which represent many votes as shares owned.

Article 21. All resolutions of the Assembly shall be taken by a simple-majority vote, unless special provision of that Act.

TITLE V

Directory

Article 22. The Bank shall have a Board composed of a President and eight directors.

Article 23. The President shall be a person of recognized banking or financial experience and shall be appointed by the General Assembly of Shareholders from a list submitted to the effect that the President of the Republic.

Article 24. The Directors shall be appointed or elected as follows:

Four by the Federal Executive, three in the General Shareholders Meeting and one by the National Banking Council.

Article 25. The four directors appointed by the Federal Executive shall be representatives of farming, trade and other industries, and individuals with recognized expertise in their respective fields.

Article 26. The three directors whose election corresponds to the General Shareholders Meeting shall be chosen from among people of different professions.

Paragraph: In the election of three directors, will have no vote the shares held by the Government, in accordance with article 6.

Article 27. The Director chosen by the National Banking Council, shall represent the Bank, and its expressed election rests solely with the Council.

Article 28. The President and the eight Directors of the Bank must meet the following conditions:

1A.- Be Venezuelan by birth;

The 2nd .- be twenty years old and not more than sixty-five years of age;

Being 3a.- solvents and established competence;

Reside 4a.- no more than fifty kilometers from the headquarters of the Bank;

Article 29. There may be Presidents or Directors of the Bank:

1 .- The Senators and Deputies of the National Congress, Cabinet ministers, the Secretary of the President and the Governor of the Federal District.

2nd .- The Directors of Political Parties or members of these take an active part in them;

3rd .- Those who have been declared bankrupt or convicted of crimes against property;

4 °.- The directors, officers or employees of banks, excepting the Director elected by the National Banking Council;

5 °.- Those with one another or with the President of the Republic or the Ministers of Finance or Works, kin to the fourth degree of consanguinity or second degree; and

6th.- Defaulting debtors of the Bank;

Article 30. The Directors appointed by the Federal Executive last four years in the course of their duties and may be reappointed for equal periods.

Paragraph SINGLE.- The four corresponding to the first appointment, last in the exercise of their functions one, two, three and four years, determining the Federal Executive, in the act of appointment itself, the respective period of each.

Article 31. The Directors elected by the General Assembly of Shareholders, will last three years in the exercise of their duties and may be reelected. Parágrafo SINGLE.- All three of the first election shall remain in the exercise of their functions, one, two and three years, and each period shall be established by the number of votes that have determined your choice. In case of tie, it will decide the fate, in the act of choice itself.

Article 32. The Director elected by the National Banking Council last two years in the exercise of their functions and may not be reelected for the following period.

Article 33. Each of the eight Directors shall have an alternate who shall have the qualifications stipulated in Articles 28 and 29 and be appointed or elected in the same way and for the same period the respective Principal.

Paragraph SINGLE.- In case of absolute lack of a Director and Alternate, will proceed to appoint or elect those who are to replace them, which will continue the period of their predecessors.

Article 34. Directors that fail to attend three consecutive times, without good cause, the meetings of the Board, will be permanently replaced by their respective alternates.

Paragraph SINGLE.- faults with licenses granted by the Board are excepted.

Article 35 The Board shall meet whenever convened by the Chairman and at least every two weeks; moreover, when three of its members request it.

Article 36. Five Directors and President constitute a quorum and, unless otherwise stated; resolutions will be taken by simple majority vote of the members present. In case of a tie, the Chairman shall have a casting vote.

Article 37 The Board shall exercise the supreme direction of the Bank's businesses and in particular their powers are as follows:

12. Develop the Statutes and submit them for approval by the General Shareholders' Meeting, and any other administrative rules dictate Bank;

The 2nd Name the First and Second Vice-President; appoint, promote, and remove from office the other employees, the Bank and determine the remuneration of each other;

3a.- establish and close branches and agencies, for which the favorable vote of two thirds is required, at least, of its members; 43. Appoint correspondents in the country and abroad;

Set 5a.- discount rates, rediscount and interest to govern the operations of the Bank;

6a.- Set the maximum difference that may exist between the discount rate and central bank interest rates that banks can charge for its credit operations with the public, so that the relevant documents do not lose their ability to be discountable or re-discountable at the Central Bank;

7a.- Set, according to the Superintendent of Banks, the maximum interest rates that banks can pay on the different types of deposits they receive;

8a.- fix, by agreement with the Federal Executive, prices in bolivars to govern the purchase and sale of foreign exchange;

Create 9a.- Committees deemed necessary for the smooth running of the institution;

10. Check periodically and at least every three months, discounts, rediscounts and other loans of the Bank;

11. To approve the extensions to be granted within the limitations of paragraph 11 of Article 49 of this Law;

12. To acquire the necessary properties to the seat of the Bank's offices and sell entering their heritage;

13. To resolve on the transfer of shares of the Bank;

14. Submit to the General Assembly of Shareholders the Annual Report of the Bank, including balance sheets, accounts and semi-annual reports of Commissioners; and,

15. Any other duties specified by Assemblies, the Constitution and the laws.

TITLE VI

Administration

SECTION I

President

Article 38. The direct leadership and management of the Bank's business will be the responsibility of the President, who also is the legal representative of the Institute and President of the Board.

Article 39. The President shall hold office for five years and may be reappointed. His duties and responsibilities will include:

1 .- devote their time exclusively to the Bank's activities;

2nd .- convene the Board meetings as provided in Article 35;

3rd .- convene the National Banking Council, whenever it deems appropriate;

4 ° .- resolve all matters not expressly reserved to the General Shareholders Meeting or the Board, but realizing it in its next meeting; and

50. Any other matters stipulated by the Assemblies, the Constitution or the laws.

SECTION II

Vice-Presidents

Article 40 The two Vice-Presidents have the duties and powers established their Statutes; will last seven years in the exercise of their functions, and re-elected.

The first paragraph designation SINGLE.- the Second Vice President shall be appointed for a period of three years.

Article 41. The Vice President shall be persons of recognized Venezuelans and banking and financial experience, devote their time exclusively to the Bank's activities, and also meet the conditions laid down in Articles 28 and 29 of this Law.

Article 42. The temporary absence of the President shall be filled by the First Vice President or, in his absence, by the Second Vice President.

Article 43. The Vice-Presidents may attend Board meetings, where they will have the right to speak, but not vote, except in the cases mentioned in the previous article.

TITLE VII

Bank Operations

SECTION I

With the Government

Article 44 The Central Bank shall be deposited with the National Treasury funds and administered in the form to be agreed by the Federal Executive.

Article 45. In all terms of its duration, the Bank shall be the exclusive financial agent of the National Government in its credit operations, both internal and external, managing the placement and service of loans contracted.

Paragraph First: The Bank may provide the same services to federal entities and municipalities in the placement of any internal borrowing.

Paragraph Second: These services will be free, without any further obligation to such agency to reimburse the expenses they incurred to the Bank.

Article 46 The Bank may also undertake other services any official capacity in the form to be agreed by the Federal Executive, provided that these services are compatible with the character of Central Bank.

SECTION II

With Banks

Article 47 The Bank is authorized to perform the following operations with banks:

1 .- receive deposits payable on demand;

2nd .- Accept the safekeeping of securities and valuables, under the terms to be agreed by them;

3rd .- Buy and sell gold and foreign exchange;

4th .- rediscount or sell National Treasury Bills issued by the Government under the Act;

5th .- Discounting, rediscount, purchase or sell bills, notes or other credit documents resulting from legitimate commercial operations related to the trading of goods, with at least two firms responsible, these documents they must overcome, not later than ninety days from the date of purchase by the Central Bank;

6th .- Buy or discount drafts or bills of exchange on the outside with a term not to exceed ninety days ahead, with two firms responsible; or with a single signature, but with documents that give the Bank control of the goods being exported;

7th .- discount or rediscount bills of exchange, promissory notes or other documents related credits from the production, processing or trading in agricultural and industrial products operations, with at least two solvent signatures, and maturing to later than one hundred and eighty days from the date of discount or rediscount by the Central Bank. In special cases, and only in the case of operations from agricultural products, may extend the deadline until two hundred seventy days;

8 "- Make advances for fixed periods not exceeding ninety days, on the following values:

a) Bills of exchange, promissory notes or other loan documents that meet the conditions of ordinal 5th, 6th and 7th of this article and of paragraph 6 of article 37, up to an amount not exceeding eighty percent of the nominal value of the pledged effects;

b) gold coins and bullions, up to ninety-five percent of its value;

c) Government Securities which are listed on the market, up to eighty-five percent of the price of those securities at the time of payment;

d) Obligations guaranteed with bonds or shares of Venezuelan companies that are traded in the market and have not stopped paying dividends in the last year. These advances may not exceed seventy-five percent of the nominal value of such obligations secured by these securities.

The total amount of investments that the Bank can do, both in the case of the letter c) and the letter d), shall not exceed ten percent of its capital and reserves.

SECTION III

With public

Article 48 The Bank may make, within the limits set by the Board, directly with the public, the following:

1.- The specified en.los ordinal 1st, 2nd, 3rd, 5th and 6 of Article 47;

2a.- rediscount, purchase or sell National Treasury Bills;

3a.- discount or rediscount bills of exchange, promissory notes or other documents from credit related to the production, processing or trading in agricultural or industrial products bearing operations for at least two solvent signatures and maturing at the latest, one hundred and eighty days from the date of discount or rediscount by the Central Bank; and

The 4th.- Make advances on gold coins or bars, up to ninety percent of its value and with a term not to exceed ninety days.

TITLE VIII.

Prohibitions

Article 49. It is absolutely forbidden to Bank:

1.- Make direct loans or advances to the National Government;

2nd.- Make direct or indirect loans or advances to the States, Federal Territories or Municipalities;

3rd.- acquire, in any form, claims or obligations of the Government, other than those prescribed in the ordinal 8th (letter c) of Article 47; and Treasury bills referred to in paragraph 4 of Article 47 and the

ordinal 2 of Article 48 that exceed, in whole, of an amount equal to twice its paid-up capital and reserve funds;

4th .- Guarantee obligations of the national government, federal entities

or municipalities;

5th .- Make loans or advances without special security, except in the case of reciprocal agreements with other central banks;

6th .- Granting bank overdrafts;

7th .- Discounting or rediscounting documents which have been stipulated an interest rate exceeding the maximum set by the Bank in accordance with the number 6 of article 37;

8 ° .- To grant loans for long-term investments, even when home equity; or for training or increase the permanent capital of banks or other institutions that exist for the purpose of promoting or established in the country or any other companies. Exceptions to this prohibition loans that the Bank may make in accordance with the provisions of Article 63 of this Law;

9th .- grant any advance or loan, or make any discount or rediscount of obligations expired or extended;

10. Discounting or rediscounting credit documents or make advances on them, they do not have a balance sheet or statement of debtors out therein, formulated with no more than a year in advance;

11. To extend for more than once and for a period exceeding thirty days, the terms announced in the documents you discounted or rediscounted, or which has made advances or loans;

12. Grant loans or advances secured by its own shares or invest their funds in the same;

13. Ensure the placement of securities in any form;

14. acquire shares or bonds of banking, commercial, industrial, mining and agricultural companies or any interest therein; and participate directly or indirectly in the management of such companies. Exceptions to these provisions entering values its power under transactions effected in accordance with the provisions of paragraph 8th (letter d) of Article 47 of this Law;

15. Paying interest on deposits received;

16. Grant loans or advances to the President, directors, officers or employees of the Central Bank;

17. Grant loans or advances to any firm or company which is a shareholder or which has an interest in the President or any of the Directors

18. Bank. Exceptions to this provision or banking firms which belong to the Director elected by the National Banking Council;

19. To acquire real estate, except for those who strictly need you to their own offices, as provided for in paragraph 12 of article 37 and those who finds it necessary to acquire safe to put their rights previously granted loans and that shall be in danger.

TITLE IX

Emission

Article 50 The Central Bank of Venezuela shall have the exclusive right to issue and put into circulation banknotes throughout the territory of the Republic. Neither the government nor the other banks, or other private institution

or public, whatever their nature, may issue notes or other documents having the character of currency or circular as such can.

or

Article 51 The Central Bank notes are not minor denomination ten nor more than one thousand bolivars; and have dimensions, designs and colors available to the Board, with the approval of the Federal Executive.

Paragraph SINGLE.- Each such tickets must have a predominant color that distinguishes it from other types.

Article 52 The Central Bank notes will be received at par and without limitation payment of taxes, duties or any other public or private, subject to special provisions of the laws which prescribe the payment of taxes , contributions or obligations in certain ways and the right of both the government and individuals, to stipulate special payment methods.

Article 53. The Bank will be responsible for managing the execution of the coinage of coins and put them in circulation.

Article 54 The Central Bank may only put into circulation banknotes and coins:

1 .- By buying gold;

2nd .- By purchasing foreign exchange; and

3rd .- By performing credit transactions specified in Sections II and III of Title VII of this Act.

Article 55 Banknotes and coins returning to the Bank from the sale of gold or foreign exchange or payment of previously granted loans, will be withdrawn from circulation and may not return to it except by new operations specified in the Previous article.

Article 56. The Central Bank notes will be convertible bearer and sight, and payment shall be made at the Bank's option, in any of the following ways:

1 .- In the Venezuelan legal currency;

2nd .- In gold bars fine hundred percent, approximately, and weighing not less than ten-kilograms;

3rd .- In letters or twists in sight extended on funds deposited in banks outside class and of which they can dispose freely.

Article 57. The Central Bank maintained for the purposes of the convertibility of their notes a legal reserve, which shall not be less than fifty percent of their enforceable obligations, which may consist of:

1 .- In coined, national or foreign gold and bullion, deposited in their own vaults;

2nd .- In gold coins and bars placed in custody in first class banks abroad;

3rd .- In deposits payable on demand in first class banks abroad.

The proportion SINGLE.- paragraph shall keep the components of the monetary reserves together will be determined by the Bank's Board; however, such deposits under the ordinal 1st of this article shall not be less than 50% of the total reserve requirements, or those indicated in ordinal 3rd will be higher than ten percent of it.

Article 58. At the bottom of each balance which exists at the respective date between the legal reserve and other notes in circulation and demand deposits indicate percentage.

TITLE X Of the Bank's profits

Article 59. At each semiannual balance, after making the necessary provision for bad or doubtful debts and depreciation of assets, will go to twenty percent of net profits of General Reserve Fund until that Fund reaches an amount equal to the paid capital of the Bank.

Paragraph SINGLE.- When the General Reserve Fund reaches the specified limit, and while this equivalence is sustained, paragraph provisions of this article will be only ten percent.

Article 60. an amount which shall not be less than six percent of the total wages of the employees of the Bank paid in the respective semester, to the formation of a "Provident Fund, Pension and Employee Retirement" will be allocated.

Article 61. The rest of the profits will be paid to shareholders a dividend not exceeding seven percent annual paid-in capital to the Bank.

Article 62. Of the remaining profits that remain after having complied with the provisions of Articles 59, 60 and 61, half will go, but in no case amounts exceeding five percent of net profits, the forming a "Special Reserve Fund" to ensure payment of future dividends, until such fund reaches an amount equal to twenty percent of the paid capital of the Bank and while not less than this limit.

Article 63. The remaining amount of the profits will go to the formation of a "Fund for Agricultural Immigration and Colonization", which will serve for granting loans, independent of those specified in Sections II and III of Title VII of this Act .

Paragraph SINGLE.- This Fund shall be mobilized in the form and conditions established by the Board; and the underlying transactions will be made by means of inter agricultural development institutions exist or be established in the country. The determination of the organ which are necessary, will be the judgment of the Board of the Bank.

TITLE XI

Exercise, balance sheets and reports

Article 64 The Bank will liquidate and close their accounts on 30 June and 31 December each year.

Article 65. Within the close of each exercise eight days, the Bank will publish its final balance and Profit and Loss Account for the respective year.

Article 66. The Bank shall also publish a regular report of its operations at the end of the last fifteen days of each month, publication shall be made within three days of each of these dates.

Article 67. All balances of the Bank shall be published in the Official Gazette of UNIDOS STATES OF VENEZUELA and in a newspaper of major circulation in Caracas. In the formation of these balances, the Bank must comply with the regulations issued by the Superintendent of Banks.

Article 68 The Board shall make available to shareholders the annual report of the Bank, including balance sheets and profit and loss accounts and reports of Commissioners, at least fifteen days prior to the date for which convene the General Assembly has met them.

TITLE XII

Inspection and control

Article 69. EI Central Bank shall be subject to inspection and supervision of the Superintendency of Banks; and for the best performance of its duties, the Superintendent of Banks may attend Board meetings, where entitled to speak but not to vote.

Article 70 Commissioners appointed by the General Meeting of Shareholders, pursuant to the third ordinal of Article 19, or who accidentally performing their duties, are obliged to send to the respective department of the Federal Executive and the Superintendent of Banks , copies of reports and other actions in the exercise of their duties.

TITLE XIII

Criminal provisions

Article 71. Any infringement wing this Act that has no special penalty specified in other laws, shall be punished administratively by a fine of five hundred to ten thousand Bolivars.

Article 72. The fine-referred to in the preceding article, shall be imposed by the Superintendent of Banks, being able to appeal the decision of the officer to the Minister of Finance in the form and terms established by the Organic Law of the Treasury National.

TITLE XIV

Final Provisions

Article 73. Relations between the Government and the Central Bank, will be held through the Minister of Finance.

Article 74. The buildings constituting the seat of the main office, branches or agencies of the Central Bank; dividends on its shares; and profits shall be exempt from all taxes or contributions or future, whether national, State or municipalities; and, in general, the Bank is equated to the Offices of the National Treasury, and therefore be free of taxes of every kind and will enjoy the franchises and privileges enjoyed by those Offices.

Article 75. Goods to the Central Bank finds it necessary to acquire, according to the ordinal 18 of Article 49, must be sold within three years, which expired, in the absence settle achieved, the Federal Executive may grant an extension up to a maximum of two years within which it is bound to settle.

Article 76. In the first eight days of each month, the Minister of Finance must send to the Bank a report on the movement of income and expenses, ordinary and extraordinary, the National Treasury during the previous month.

77. The Central Bank is empowered to propose to the Federal Executive emergency measures required by extraordinary circumstances, in order to avoid interference with the normal running of the institution or the financial or economic life of the country. Its decision will be taken by the Cabinet.

TITLE XV

Transitional provisions

Article 78. Within the publication of this Act thirty days, will constitute an Organizing Commission of the Central Bank, composed of seven members as follows:

The Minister of Finance;
The Minister of Public Works;
The Comptroller General's Office;
Two people experience in banking matters;
One skilled in bank accounts; and
A lawyer, who shall be the Secretary of the Commission.
Paragraph First: The last four members are appointed by the Federal Executive.
Paragraph Second: If the Minister of Finance, Development and the General Comptroller's Office shall see unable to attend a meeting of the Organising Committee, officials must appoint one each of their respective Offices, representing them.

Article 79. Federal Executive EI available to the organizing committee staff and other elements that it requires for its full func-ionarniento.

Article 80. The Minister of Finance, Development and the General Comptroller's Office or its representatives are not entitled to remuneration as members of the Organizing Committee.
Paragraph SINGLE.- The remuneration of the other members of the Organizing Committee and ratings as well as all other costs incurred in the installation of the Central Bank, until such time as the Board is established, shall be borne by the nation;

Article 81. The powers of the Organizing Committee of the Central Bank:
1A.- act as developer, in accordance with the provisions of the Commercial Code regarding the establishment of Public Limited Companies; but you can reserve any of its members the benefits allowed by the third paragraph of Article 251 ejusdem;
2a.- take steps for subscription and payment of the capital of the Bank in accordance with the provisions of Articles 6, 7 and 9 of this Act;
Call 3a.- the Constitutive General Assembly meeting as soon as capital has been subscribed, which would proceed to the election of three Directors representing the shares held by the public and their alternates; and the election of President of the Bank of the shortlist to be submitted by the President of the Republic;
4a.- adopt all measures they deem necessary to quickly bring to fruition the Bank's organization.

Article 82. In the Constituent General Assembly must be represented two thirds at least, the subscribed capital.

Article 83. The Organizing Committee will step down as soon as the Bank's Board has been established.

Article 84. For the purposes of the second paragraph of Article 220 of the Commercial Code suffice presentation by the Chairman of the Bank, the Commercial Court, of a copy of the OFFICIAL GAZETTE OF THE UNITED STATES OF VENEZUELA, that figure published this Law, accompanied by a copy of the Minutes of the Constituent Assembly of the Bank, duly authorized by all members of the Board.

Article 85. At the beginning of Bank operations, be abolished Centralization National Exchange Office, and the functions it currently holds, will be in charge of the Central Bank, subject to regulations issued by the Federal Executive in consultation with the Board Bank.

Article 86. At the start of its operations the central bank, will take charge of current emissions of banks, which must be redeemed within five years,

Article 87. The Central Bank will open two separate loans to current Issuing Banks in an amount equal to their respective notes issued, less the amount of gold reserves to guarantee their emissions, that reserve should be given to the Central Bank on the same act.

Paragraph First: These loans are to be repaid within five years, in installments whose amounts and maturities are fixed in each case by the Board of the Central Bank, the Superintendent of Banks and directives Jumas Issuing Banks.

Paragraph Second: If a bank debt with the Central Bank, from the operation which this article refers to, it does not keep amortized at the annual quota indicated, the respective Bank paid on the fraction unreimbursed a higher annual interest a point at the rediscount rate of the Central Bank.

Paragraph Third: At expiration of five years, must be necessarily canceled the appropriations under this article.

Article 88. In case of liquidation of a bank that until the enactment of this Act have worked as Issuing Bank, your debts are paid in the following order:

1 .- The mortgage and privileged in the order and preference credits established by law;

2nd .- The debts of the National Treasury;

3rd .- The credit balance as shown in the Central Bank of Venezuela has opened up in accordance with the previous article;

4th .- Savings accounts up to the amount of five thousand Bolivars per person;

5th .- Excess savings accounts over the limit stated in the preceding paragraph, with deposits in local or foreign currency; 6th .- The other obligations in the order established by law.

Article 89 shall lapse tickets today issuing banks, which have not been tendered to the Central Bank of Venezuela, three years after the deadline specified in Article 86.

Article 90. The value corresponding to the unused tickets will deliver the Central Bank of Venezuela to the National Treasury bound to the heritage of the nation.

Article 91. The Central Bank is authorized to issue notes, except in cases provided for in Article 54 contracts, in order to comply with the provisions of Article 86, these issues have to be backed by gold not less than of having emissions will take over.

Given in the Federal Legislative Palace, in Caracas, on the thirteenth day of July 1930 and NINE Years of Independence 130 ° and 81 ° of the Federation.
President,