CORPORATE GOVERNANCE

Law Over Borders Comparative Guide 2026

Edited by Doreen Lilienfeld, A&O Shearman

THE GLOBAL LEGAL POST

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MARKET INSIGHTS

VENEZUELA

Carlos Eduardo Acedo Sucre, José Antonio Román Ortega & Juan Diego Garrido Sequera

Mendoza, Palacios, Acedo, Borjas, Páez Pumar & Cía — MENPA

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The expansion of international corporate governance practices has not bypassed Venezuela, where the legal framework includes regulations on corporate governance for the securities and insurance sectors. In the securities sector and the insurance sector, specific corporate governance rules have been adopted:

- the National Superintendence of Securities (*Superintendencia Nacional de Valores* (SUNAVAL)) issued Administrative Ruling No. 001 of January 13, 2021, which establishes the Rules on Corporate Governance in the Securities Market (*Normas Relativas al Buen Gobierno Corporativo del Mercado de Valores* (the "SUNAVAL Corporate Governance Rules")); and
- several provisions of the Law of Insurance Activity (*Ley de la Actividad Aseguradora* (the "Insurance Law")) refer to corporate governance, and the Superintendency of Insurance Activity (*Superintendencia de la Actividad Aseguradora* (SUDEASEG)) issued Administrative Ruling No. SAA-01-0530-2024 of August 29, 2024, which establishes the Rules on Corporate Governance for Insurance Companies, Domestic Reinsurance Companies, Risk Management Companies, Prepaid Healthcare Providers, and Premium Financing Companies (*Normas sobre el Buen Gobierno Corporativo para Empresas de Seguros, Reaseguros Nacionales, Administradoras de Riesgos, Medicina Prepagada y Financiadoras de Primas* (the "SUDEASEG Corporate Governance Rules")).

In contrast, there are no specific corporate governance rules for the banking sector, but the Superintendency of Banking Sector Institutions (*Superintendencia de las Instituciones del Sector Bancario* (SUDEBAN)) issued Resolution No. 010-2025 of March 20, 2025, which establishes anti-money laundering (AML), counter-terrorism financing (CFT), and weapons of mass destruction proliferation (WMDP) rules (the "SUDEBAN AML Rules"), that incorporates corporate governance practices within its framework.

The Securities Market Law

Ley de Mercado de Valores (the "Securities Market Law") does not mention, specifically, the principles of corporate governance, but it is aligned with these principles, by, for instance:

- promoting transparency by requiring regulated entities to provide information regarding shareholders' meetings to SUNAVAL (Article 36), and ensuring their financial statements are audited by an independent public accounting firm and subsequently published in the press (Article 42);
- governing the composition of the board of directors of regulated entities by requiring a minimum number of board members and establishing the requirements they must meet, such as suitability, integrity, financial solvency, moral standing and experience (Article 39); and
- including provisions for the protection of minority shareholders (Article 89).

The Insurance Law

The Insurance Law provides that SUDEASEG shall regulate the principles of corporate governance (Articles 8(3), 13(6) and 71(6)), and requires insurers,

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reinsurers, brokers and other players to present to SUDEASEG their corporate governance manuals and internal control systems when they apply for their license (Article 19). In addition, the Insurance Law integrates key corporate governance standards into its provisions by, for instance:

- requiring the board of directors to have at least five qualified and experienced members, a third of which, at least, must be independent directors (Article 13);
- establishing disqualifications for shareholders and executives to safeguard institutional integrity and corporate transparency (Article 14); and
- mandating that regulated entities design, implement, and maintain a risk management system for AML/CFT/WMDP (Article 59).

SUNAVAL Corporate Governance Rules

The SUNAVAL Corporate Governance Rules include:

- measures to ensure equal treatment of shareholders (Article 11);
- guidelines regarding the composition of the board of directors, suggesting having independent directors (Article 20) and broad demographic diversity on the board and in other corporate bodies, including gender and race diversity, etc. (Article 21);
- the creation and promotion of specialized management committees independent from the board (Article 30);
- the adoption of periodical performance evaluations for the board and other corporate bodies (Article 37);
- disclosing financial, business, and governance information on the corporate website and other media (Article 41); and
- the submission of annual corporate governance reports to SUNAVAL (Article 44).

SUDEASEG Corporate Governance Rules

The SUDEASEG Corporate Governance Rules include:

- measures to ensure equal treatment of shareholders (Article 10);
- provisions requiring the board of directors to adopt best practices to resolve potential conflicts of interest between shareholders, the board, the management, and employees (Article 11(2));
- provisions regarding the composition of the board, including a minimum number of directors based on the type of regulated entity (Article 12), as well as the standards of experience, professional qualifications and reputation that they must meet (Articles 13 and 37(2));
- standards of conduct requiring board members to act with due diligence and in the best interest of the company and its clients (Article 22(2)(3));
- the creation of specialized management committees (Article 30);
- the implementation of a risk management system for AML/CFT/WMDP through a specialized unit (Article 32(1)); and
- at all times having a corporate governance manual (Article 45) and presenting an annual corporate governance report to SUDEASEG (Article 46).

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Banking sector

The banking sector lacks general corporate governance rules, but the SUDEBAN AML Rules integrate corporate governance practices as a cornerstone for managing money laundering risks, by requiring regulated entities to implement practices such as:

- promoting an organizational risk management culture (Article 10.1);
- the creation of specialized bodies (Article 16);
- the implementation of a code of ethics and conduct (Article 31); and
- the performance of audits by external auditors (Article 97).

General corporate governance standards

Most of the rules above are mandatory. They apply only to the companies that are subject to them, but certain corporate governance standards apply to the generality of companies without explicit provisions. This is due to the following:

- The general principles that govern contracts and torts are established in the Civil Code, and the specific rules that govern companies and commercial transactions are established in the Commercial Code and certain special laws; in addition, commercial customs, that is, generally accepted practices, may be applied. According to Article 14 of the Civil Code, and Articles 8 and 9 of the Commercial Code, they apply in the following order: the special laws; the Commercial Code; the Civil Code; and commercial customs, provided they are uniform, public, well established (at least locally), and consistently observed over time. The Civil and Commercial Codes do not explicitly regulate corporate governance. Dating from the mid-nineteenth century, their provisions fail to address them. However, in the absence of explicit provisions, Articles 1160, 1185, 1270 and 1692 of the Civil Code require all persons to act diligently and prudently and set standards for the behavior of individuals and corporations: good faith, proper intent, and the standard of a reasonably prudent person. Ignoring corporate governance practices violates these provisions, in all cases in which these practices are reasonable and well-known.
- Company documents may expressly require the application of corporate governance practices; for instance, the bylaws or shareholders' or board meetings.
- Even though the Civil and Commercial Codes date back to the mid-fifties, before the creation and implementation of corporate governance practices, some of their principles and regulations can result in applying corporate governance practices. For instance, the Commercial Code states that (i) a Statutory Auditor must oversee all corporate operations, and take action against the directors or administrators at the request of a group of shareholders, if he or she considers that it is a reasonable claim (Articles 309 and 310); (ii) financial statements must be divulged annually and accurately reflect the company's situation (Article 304); and (iii) the directors or administrators are ruled by the provisions regarding agency agreements (*mandato*) (Article 243). According to Article 1692 of the Civil Code, the agent (*mandatario*) must act like a reasonably prudent person.

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- The Constitution establishes consumers' rights to access high-quality goods and services, protects consumers from misinformation and from other abuses, and requires companies to provide transparency (Articles 113, 117, 281(6)) and 305). Article 7 of the Organic Law of Fair Prices also establishes consumers' rights and protection, mandating that providers offer:
  - products and services of optimal quality;
  - consumers protection against false advertisement, disloyal or coercive commerce methods and abusive contracts; and
  - consumers the right to access and enjoy goods and services without interruption, and to be compensated for their bad quality.
- Multinational corporations should respect in Venezuela the corporate governance practices they apply worldwide and not apply them selectively based on where they are operating, discriminating against persons in Venezuela with respect to those in other countries.

Conclusion

In conclusion, corporate governance promotes ethical conduct. Its main principles are accountability, transparency, fairness, responsibility and the need to reduce risks; and it balances the interests of groups such as staff, shareholders, directors and executives of a company, and its clients, providers, lenders and neighbors, as well as the administration itself. Accordingly, in Venezuela, guidelines such as the G20/OECD Principles of Corporate Governance are binding to the extent that, with respect to any of them, any of the following requisites is met:

- it is required by laws or regulations;
- it is provided for in company documents;
- it results from applying the standards expected from a good director or executive;
- it is customary or common practice in the management of companies;
- it is needed to comply with the legal obligation to present accurate accounts;
- it benefits customers; or
- the company applies it globally.

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FIRM PROFILE

Mendoza, Palacios, Acedo, Borjas, Páez Pumar & Cía - MENPA
In 1896, Juan Bautista Bance began a successful legal practice in Caracas, with an impressive list of clients and a wide network of relationships with the most recognized firms abroad. In 1945 the Bance Firm was succeeded by a firm, incorporated in 1951, after the names of the active partners of the Bance firm, who partnered with other prominent attorneys. Our firm is called, since 1973, MENPA: Mendoza, Palacios, Acedo, Borjas, Páez Pumar & Cía. It is one of the top providers of legal services in Venezuela, representing and advising local and international corporations and national and foreign individuals.

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