



## Venezuela

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<b>Official Language:</b>	Spanish
<b>Monetary Unit:</b>	Bolivar
<b>Stock Exchanges:</b>	Bolsa de Valores de Maracaibo, CA (Maracaibo Stock Exchange) <a href="#">Bolsa de Valores de Caracas (Caracas Stock Exchange)</a>
<b>Regulatory Authority:</b>	Comisión Nacional de Valores (National Securities Commission)

### Disclosure Practices and Requirements

All listed companies are required to submit quarterly financial statements; a new regulation requires each quarter to be compared with the same quarter of the previous year. Investors are required (by the Capital Market Law and Bolsa internal regulations) to disclose their shareholding positions if they exceed 5% of total shares outstanding.

### Audited Statements

All listed companies must submit audited financial statements on a yearly basis.

### Additional Information

By mid-1995, the Maracaibo Stock Exchange intends to establish an electronic link to the Caracas Stock Exchange, which is expected to boost trading activity.