

ASSISTING STUDENTS FROM VENEZUELA WITH THE CADIVI
PROCESS

CADIVI

WHAT IS CADIVI?

- ✘ Comisión de Administración de Divisas (CADIVI)
- ✘ Translation: Commission for Administration of Foreign Currencies
- ✘ Commercial banks and other authorized exchange agents are required to obtain authorization from CADIVI in order to trade Bolívares Fuertes (VEF) into U.S. dollars (USD).

EXCHANGE RATES

- ✘ In 2010 Venezuelan Government created a two-tiered official exchange rate system.
 - + Non-Essential (4.6BsF per 1 USD)
 - + Essential (2.6 BsF per 1 USD)
- ✘ The Venezuelan government through CADIVI decides what are “essential goods”.
- ✘ Education including students’ academic expenses while abroad are currently considered to be essential and exchanged at 2.6 rate.

WHO HAS TO USE THIS PROCESS?

- ✘ Anyone who needs to exchange VEF for USD in order to travel, study or import products.
- ✘ The CADIVI is required to exchange the Venezuelan currency to any other currency.
- ✘ Students and scholars in F and J status.
- ✘ Business people, importing goods from Venezuela to the United States or other countries which accept the dollar.
- ✘ Tourists from Venezuela to the U.S.

WHY DO VENEZUELANANS NEED TO COMPLETE THE CADIVI PROCESS?

- ✘ CADIVI is an exchange control that was adopted in 2003 to limit capital flight (assets or money rapidly flowing out of the country which devalues currency and assets in the country).
- ✘ Banco Central de Venezuela (BCV) or Central Bank of Venezuela fixes a monthly allocation of foreign currency to be administered by CADIVI, purchasing foreign currency from residents, selling foreign currency to the public and private sector.

WHAT'S THE PROCESS?

- ✘ Students must provide multiple documents to the Venezuelan government in order to be approved for CADIVI.
 - + Documents provided by the institution.
 - + Immigration documents
 - + Notarized & Apostilled documents
- ✘ Required documents vary slightly from first semester to following
- ✘ Students cannot make payment until they are approved for CADIVI
 - + *Exception* Student has sufficient US dollars and uses this for payment but will want reimbursement upon approval

REQUIRED DOCUMENTS

- ✘ Registration with CADIVI
www.cadivi.gob.ve
- ✘ Invoice & letter from school explaining costs (should correspond to I-20) and dates of session (must be notarized by court)
 - + These documents must then be sent to the Capital for an Apostille
- ✘ Acceptance Letter (1st semester only. Class schedule after.)
- ✘ I-20, I-94 (front and back), visa, passport & Venezuelan ID (cedula)
- ✘ 2 applications (Constancia de Registro Consular & Registro de Venezolanos)
- ✘ All of these documents must be sent to the Venezuelan Consulate in DC with a pre-paid envelope
- ✘ Once received from DC can be sent to Venezuela

THINGS TO CONSIDER

- ✘ In addition to applying for tuition, room & board payment, students also must apply to CADIVI to be approved to receive a monthly stipend.
 - + Monthly stipend (Manutencion) is used for books and other personal expenses
- ✘ If you specifically list room and board on the student's invoice and letter, they will not be approved for their monthly stipend.

APPROVAL & DENIAL

- ✘ Approval is completely in the hands of CADIVI. Even if a student has the BsF, they can be denied.
- ✘ CADIVI decides whether they will approve all, part or none of the student's request.
- ✘ Students can check status at cadivi.gob.ve
- ✘ At times students may only be approved for manutencion
- ✘ If denied, students are generally given a notice requesting additional documentation to be sent within 30 days

HOW CAN WE HELP STUDENTS THROUGH THE PROCESS?

- ✘ Learn about the process
 - + Students may not be clear on the process and CADIVI frequently changes requirements
 - + Provide a handout to the students with the process
 - + Have copies of necessary forms on hand
 - + Make copies for students
- ✘ Talk with Business Services and Accounts Payable
 - + Create template for letter required by CADIVI
 - + Create payment plans for Venezuelan students

QUESTIONS?

- × Resources
- × Apostille, Indiana:
<http://www.in.gov/sos/business/apostille/>
- × Apostille, Kentucky:
<http://www.sos.ky.gov/adminservices/apostilles/>
- × Apostille, Ohio:
<http://www.sos.state.oh.us/authentication.aspx>
- × Apostille: Authentication of documents for use overseas.
- × Authentications are in the form of either an apostille or a gold seal certificate. If the country to which a document pertains is part of the Hague Convention of 1961 (#12), the document receives an apostille. If the country is not part of this convention, then it receives a gold seal certification. Venezuela is part of the Hague Convention of 1961.