VENEZUELA-RELATED SANCTIONS
Practitioner's Reference Guide

Venezuela Sanctions Regulations — 31 CFR Part 591
Executive Orders 13692 · 13808 · 13827 · 13835 · 13850 · 13857 · 13884 · 14373

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Revision notes: GL 5W replaces GL 5V; GLs 55–58 added (financial sector, mining, contingent contracts)

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1. How to Use This Guide

QUICK-REFERENCE BY COMPLIANCE TASK:

• Counterparty screening (SDN/blocked status): Sections 3, 7, 9 — then Section 11 (Lists) for 50% Rule.
• Debt/securities review: Section 4 (E.O. 13808 thresholds) and Section 6 (E.O. 13835 collateral/equity rules).
• Energy sector transactions (oil, gas, gold): Section 10 (2026 GLs) — confirm 'established U.S. entity' status and FGDF payment compliance.
• Cryptocurrency: Section 5 (Petro prohibition).
• Licensing decisions: Section 12 for GL conditions; Section 12.2 for specific license policy.
• Financial services with Venezuelan state banks: Section 12.1.3 (GL 57).
• Sovereign debt restructuring advisory: Section 12.1.3 (GL 58).
• Additional mining sector activities: Section 12.1.1 (GL 55).
• CITGO / PdVSA 2020 8.5% Bond status: Section 12.1.3 (GL 5W — **URGENT: June 19, 2026 deadline**).
• Checklist for a new transaction: Section 13.
• FAQs with operative answers: Section 14.

Do not reason by analogy across programs. Rules that apply under the Iran, Cuba, or Russia programs — including GL scope, safe harbor logic, and 50% Rule exceptions — do not automatically carry over to Venezuela. Verify each provision independently.

2. Overview and Legislative/Regulatory Framework

2.1 Statutory Basis

Venezuela-related sanctions rest primarily on the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. §§ 1701–1706, and the National Emergencies Act, 50 U.S.C. §§ 1601–1651. IEEPA authorizes the President to declare a national emergency and block transactions involving foreign nationals or countries that pose an unusual and extraordinary threat to U.S. national security, foreign policy, or economy.

The national emergency with respect to Venezuela was first declared in Executive Order 13692 on March 8, 2015, and has been renewed annually. Congress has not passed a Venezuela-specific sanctions statute analogous to CAATSA (Russia) or IFCA (Iran), so presidential authority under IEEPA remains the primary legislative source. Civil penalties for violations are governed by IEEPA at 50 U.S.C. § 1705, with a maximum statutory penalty of $368,136 per violation (2026 inflation-adjusted figure) or twice the amount of the underlying transaction.

2.2 Regulatory Framework (31 CFR Part 591)

OFAC promulgated the Venezuela Sanctions Regulations (VSR) at 31 CFR Part 591, which incorporate all Venezuela-related Executive Orders and provide implementing definitions, general licenses, reporting requirements, and enforcement provisions. E.O. 14373 (January 2026), which created the Foreign Government Deposit Funds mechanism, has not yet been separately codified in 31 CFR Part 591 as of May 2026 but is operative through its own terms.

2.3 Chronological EO Hierarchy

E.O. 13692	Mar. 8, 2015	Declared national emergency; authorized targeted SDN designations for democracy/HR violations.
E.O. 13808	Aug. 24, 2017	Sectoral debt/equity restrictions on GoV and PdVSA; prohibited pre-2017 GoV bond dealings; prohibited dividend repatriation.
E.O. 13827	Mar. 19, 2018	Prohibited all transactions with Venezuela's state-backed digital currency (the Petro/Petromoneda).
E.O. 13835	May 21, 2018	Prohibited purchase of GoV accounts receivable/pledged debt; prohibited GoV equity transfers (targeting CITGO asset sales).
E.O. 13850	Nov. 1, 2018	Authorized sectoral SDN designations for persons in oil, gold, financial, and defense/security sectors.
E.O. 13857	Jan. 25, 2019	Broadened definition of 'Government of Venezuela' to include all persons acting on behalf of the GoV.
E.O. 13884	Aug. 5, 2019	Programmatic blocking of all property and interests in property of the Government of Venezuela; comprehensive counterparty prohibition.
E.O. 14373	Jan. 9, 2026	Created Foreign Government Deposit Funds (FGDF) — mandatory payment channel for 2026 energy and mineral GLs.

KEY COMPLIANCE TAKEAWAY: All Venezuela-related EOs remain in effect simultaneously. A transaction may be prohibited by more than one EO; the most restrictive applicable authority governs. The 2026 general licenses carve out specific authorized transactions but do not amend, repeal, or sunset the underlying EO prohibitions.

3. E.O. 13692 — Targeted (List-Based) Sanctions

3.1 What It Prohibits

E.O. 13692 authorizes OFAC to add individuals and entities to the SDN List when determined to meet one of the following designation criteria: undermining democratic processes or institutions in Venezuela; significant acts of violence or human rights abuses; actions that limit freedom of expression or peaceful assembly; public corruption by senior officials including misappropriation of state assets; or asserting governmental authority without legal basis.

3.2 Key SDN Designations Under E.O. 13692

- **Nicolás Maduro Moros:** Designated July 31, 2017. Apprehended by U.S. authorities January 3, 2026; remains SDN listed. U.S. persons require a specific license to deal with him in any capacity.
- **Diosdado Cabello Rondón:** Designated March 8, 2015. Key Maduro regime figure; blocked property in U.S. jurisdiction.
- Multiple senior military and intelligence officials, SEBIN officers, and persons connected to the Maduro regime's crackdown on opposition.

POST-CAPTURE STATUS	The capture of Maduro in January 2026 does not remove him from the SDN List. OFAC has confirmed that all designations remain in effect unless formally revoked by OFAC action. U.S. persons must continue to screen for SDN status regardless of political events.

3.3 Secondary Sanctions Risk Under E.O. 13692

SECONDARY SANCTIONS — NO BRIGHT-LINE THRESHOLD: E.O. 13692 authorizes OFAC to take sanctions action against non-U.S. persons who materially assist, sponsor, or provide financial, material, or technological support for, or goods or services to, persons designated under the order. There is no bright-line dollar threshold for what constitutes 'material' support.

KEY COMPLIANCE TAKEAWAY: E.O. 13692 is the primary individual designation authority. Anyone dealing with Venezuelan officials — directly or through intermediaries — must screen against the SDN List and assess secondary sanctions exposure for non-U.S. counterparties.

4. E.O. 13808 — Debt and Equity Restrictions

4.1 Nature of the Prohibition

E.O. 13808 is not a blocking order. It imposes transaction-specific restrictions on dealing in certain debt and equity instruments. It must be read in conjunction with E.O. 13884, which does impose comprehensive blocking. (FAQ #508)

4.2 The Four Subsection Prohibitions

Subsection 1(a)(i): PdVSA New Debt — 90-Day Threshold

Prohibits any U.S. person from dealing in debt issued on or after August 25, 2017, with a maturity of longer than 90 days, issued by, on behalf of, or for the benefit of PdVSA. (FAQ #508)

CRITICAL	The 90-day threshold applies to the maturity of the instrument, not to when the transaction occurs. Where PdVSA fails to pay a debt within 90 days, the U.S. creditor must obtain a specific license before accepting late payment. OFAC has committed to granting such licenses on a case-by-case basis. (FAQ #554)

Subsection 1(a)(ii): Other GoV New Debt — 30-Day Threshold; New Equity Prohibition

Prohibits dealing in: (a) debt issued on or after August 25, 2017, with maturity longer than 30 days, by or for the benefit of any GoV segment other than PdVSA; and (b) any new equity issued by the GoV (including PdVSA) regardless of maturity, issued on or after August 25, 2017. (FAQ #511)

Subsection 1(a)(iii): Pre-August 25, 2017 Government Bonds

Prohibits engaging in transactions related to bonds issued by the Government of Venezuela prior to August 25, 2017, regardless of remaining maturity. (FAQ #511)

Subsection 1(a)(iv): Dividend Repatriation

Prohibits engaging in transactions related to dividend payments or other distributions of profits to the Government of Venezuela by any entity owned or controlled by the GoV.

KEY COMPLIANCE TAKEAWAY: E.O. 13808 is a debt-maturity and equity-issuance control, not a comprehensive counterparty prohibition. However, it must be applied alongside E.O. 13884 (comprehensive GoV blocking), which effectively limits the practical scope of authorized dealings with the GoV and PdVSA to what is covered by a general or specific license.

5. E.O. 13827 — Venezuela's State Cryptocurrency (Petro)

E.O. 13827, issued March 19, 2018, prohibits all transactions by U.S. persons or within the United States related to, providing financing for, or otherwise dealing in any digital currency, digital coin, or digital token issued by, for, or on behalf of the Government of Venezuela on or after January 9, 2018. The primary target is the Petro (Petromoneda).

NO GL AVAILABLE	Unlike the oil and gold sectors, OFAC has issued no general license authorizing Petro transactions. The prohibition in E.O. 13827 has not been modified by the 2026 energy sector GLs. Dealing in Petro remains a strict liability violation. No de minimis exception applies.

6. E.O. 13835 — Additional Debt, Collateral, and Equity Transfer Restrictions

E.O. 13835, issued May 21, 2018, targeted three specific transaction types used by the Maduro government to monetize state assets: (1) GoV accounts receivable and debt purchasing; (2) pledging GoV debt as collateral after May 21, 2018; and (3) GoV equity transfer prohibition — specifically designed to prevent sale of CITGO Petroleum Corporation or pledging of CITGO equity to service sovereign debt. (FAQ #511)

CRITICAL	CITGO EQUITY RESTRICTION NOT LIFTED BY 2026 GLs. General Licenses 46B, 48A, 50A, 52, and the other 2026 energy sector GLs do not authorize any transaction related to the sale, transfer, assignment, or pledging of equity interests by the Government of Venezuela in entities in which it has a ≥50% ownership interest. This includes PDV Holding, CITGO Holding, and CITGO Petroleum Corp. (FAQ #1245)

KEY COMPLIANCE TAKEAWAY: E.O. 13835 closes loopholes that would allow the GoV to monetize CITGO and other state-owned assets. The equity transfer prohibition is one of the most durable restrictions in the Venezuela program and has not been softened by any 2026 relief measure.

7. E.O. 13850 — Sectoral Sanctions and Key SDN Designations

7.1 Sectoral Designation Authority

E.O. 13850 does not itself block any person's property. It authorizes the Secretary of the Treasury, in consultation with the Secretary of State, to impose blocking sanctions on any person that operates in a designated sector of the Venezuelan economy, has materially assisted blocked persons, or is owned or controlled by a blocked person.

7.2 Key Designations Flowing from E.O. 13850

- **PdVSA (January 28, 2019):** Designated as SDN. All property and interests in property of PdVSA within U.S. jurisdiction are blocked. Under the 50% Rule, any entity owned 50%+ by PdVSA is also blocked.
- **Minerven (March 8, 2019):** CVG Compañía General de Minería de Venezuela CA designated. The 2026 gold GLs authorize specific transactions involving Minerven subject to conditions. Note: Minerven was absorbed into Corporación Venezolana de Minería (CVM) by Decreto N° 5.266 (March 6, 2026). Verify current GL text at ofac.treasury.gov regarding CVM coverage.
- **Banco Central de Venezuela (April 17, 2019):** BCV designated as SDN. All U.S. persons are prohibited from transacting with it absent a license. GL 57 (Section 12.1.3) provides specific financial services authorization.

> **KEY COMPLIANCE TAKEAWAY:** PdVSA, Minerven, and BCV are fully blocked SDN entities. The 50% Rule extends blocking to all PdVSA-majority-owned subsidiaries. The 2026 energy GLs carve out specific authorized activities; all other dealings with these entities remain prohibited.

8. E.O. 13857 — Expanded Definition of Government of Venezuela

E.O. 13857, issued January 25, 2019, does not add new substantive prohibitions. Instead, it broadens the definition of 'Government of Venezuela' as used in EOs 13692, 13808, 13827, 13835, and 13850 to cover: the state and Government of Venezuela; any political subdivision, agency, or instrumentality thereof; any entity owned or controlled by the foregoing; any person acting on behalf of the foregoing; and any member of the Maduro regime.

CRITICAL DISTINCTION	The GoV definition under E.O. 13857 is broader than the SDN 50% ownership Rule. A person does not need to be owned or controlled by a GoV entity to fall within the GoV definition — acting on behalf of the GoV (including the Maduro regime) is sufficient. SDN-list screening alone is insufficient.

9. E.O. 13884 — Comprehensive Blocking of the Government of Venezuela

E.O. 13884, issued August 5, 2019, is the most comprehensive authority in the Venezuela sanctions program. It directly and comprehensively blocks all property and interests in property of the Government of Venezuela that are in, or come within, the United States or the possession or control of U.S. persons. The GoV definition uses the same expanded definition established by E.O. 13857.

COUNTER-INTUITIVE	E.O. 13884 COVERS ALL GoV TRANSACTIONS — NOT JUST SDN ENTITIES. A transaction with the Venezuelan Finance Ministry, the Customs Service, or any other GoV entity — even one not separately designated — is prohibited unless covered by a license. (FAQ #508)

KEY COMPLIANCE TAKEAWAY: E.O. 13884 is a programmatic blocking order — not a list-based one. Screening only against the SDN List is insufficient. Every transaction with any entity that constitutes the 'Government of Venezuela' (broadly defined) requires either a general or specific license.

10. E.O. 14373 and the 2026 Sanctions Relief Framework

10.1 Political Background

Venezuelan President Nicolás Maduro was apprehended by U.S. authorities on January 3, 2026. Following the apprehension, the Trump administration initiated measures to encourage U.S. commercial re-engagement with Venezuela's energy sector and ensure that Venezuelan oil revenues accruing to PdVSA are protected from judicial attachment.

10.2 E.O. 14373 — Foreign Government Deposit Funds (January 9, 2026)

E.O. 14373 authorizes the U.S. government to establish Foreign Government Deposit Funds (FGDF) — U.S.-administered accounts held at U.S. financial institutions — into which monetary payments to blocked GoV entities must be deposited in connection with authorized oil and mineral transactions.

- Any authorized payment from a U.S. or non-U.S. entity to the GoV, PdVSA, or a PdVSA Entity in connection with oil/gas or mineral transactions must be routed to the FGDF — not paid directly.
- Routine local tax, permit, and fee payments to Venezuelan government authorities are excepted from FGDF routing and may be paid directly. (FAQ #1237)
- Access to FGDF accounts requires advance coordination with the U.S. Department of State.

CRITICAL	NO DIRECT CASH PAYMENT TO PdVSA OR GoV. Under GLs 46B, 48A, 51A, 52, 54, and 57 (as applicable), all monetary payments to any blocked person must be deposited in the FGDF. A company that completes an otherwise-authorized transaction but routes payment directly to PdVSA rather than the FGDF is in violation of the applicable GL and the underlying EO prohibitions.

10.3 'Established U.S. Entity' — Defined Term

Most 2026 energy GLs require the transacting party to qualify as an 'established U.S. entity': a company organized under the laws of the United States or any U.S. state, with its principal place of business in the United States, that has been in operation for at least one year prior to January 29, 2025.

10.4 The 2026 General Licenses — Summary Table

46B	Mar. 13, 2026	Established U.S. entities: lifting, export, resale, supply, storage, marketing, purchase, delivery, transportation of Venezuelan-origin oil and petrochemical products.	No E.O. 13808 debt relief; no CITGO equity dealings; FGDF required for payments to blocked persons.
47	Feb. 3, 2026	Sale and export of U.S.-origin diluents to Venezuela, including transactions involving PdVSA.	Payments to blocked persons must go to FGDF.
48A	Mar. 13, 2026	Provision of goods, technology, software, and services from the U.S. or by U.S. persons for exploration, development, or production of oil or gas in Venezuela.	FGDF required. Does not authorize new debt/equity.
49A	Mar. 13, 2026	Negotiations and entry into contingent contracts for new investment in Venezuela oil/gas/electricity sector, including JV formation. Contracts become operative only upon further OFAC authorization.	No actual investment transactions until OFAC separately authorizes.
50A	Feb. 18, 2026	Broad authorization for six named companies (BP, Chevron, Eni, Repsol, Shell, Maurel & Prom) and their subsidiaries for oil/gas sector operations in Venezuela.	Entity-specific; no extension to affiliates not listed. FGDF required.

51A	Mar. 27, 2026	Established U.S. entities: export, sale, resale, purchase, storage, transportation, and refinement of Venezuelan-origin minerals (including gold); transactions with Minerven.	FGDF required for payments to blocked persons.
52	Mar. 18, 2026	Broadest energy GL: established U.S. entities may transact with PdVSA across a wide range of activities including production, export, JV formation, transportation, insurance, and financing related to Venezuelan oil/gas.	Does NOT authorize E.O. 13808 GoV/PdVSA debt settlements, pre-2017 bond dealings, or CITGO equity transactions. FGDF required.
53	Mar. 24, 2026	Provision of goods and services in the U.S. to official missions of the GoV and to permanent missions of the GoV to international organizations.	Does not authorize financial services or transactions outside the mission context.
54	Mar. 27, 2026	Goods and services for Venezuelan mineral sector operations, including by U.S. persons.	FGDF required for payments to blocked persons.
55	**2026**	**Additional activities in the mining sector not encompassed by GL 51A or GL 54, including maintenance and support activities for existing mining operations in Venezuela.**	Verify full text at ofac.treasury.gov. Conditions mirror GL 51A/54 (FGDF, U.S. law/forum).
56	**2026**	**Commercial negotiations with the Government of Venezuela (broadly defined under E.O. 13884 §6(d)) for contingent contracts — broader counterparty scope than GL 49A (which is limited to PdVSA/PdVSA Entities). Applies to any person covered by the VSR.**	Performance expressly contingent — requires separate OFAC authorization. Excludes E.O. 13808 bonds/debt and E.O. 13835 equity. Commercially reasonable terms required.
57	**Apr. 14, 2026**	**Financial services transactions with: BCV, Banco de Venezuela, Banco Digital de los Trabajadores, Banco del Tesoro, and entities in which any of them holds ≥50% of share capital. No subjective restriction on executing party (unlike GLs 46B and 52).**	Does NOT unblock previously blocked property. BSA/AML/PATRIOT Act obligations preserved. Authorization does not compel correspondent banks to process. FGDF channel applies where applicable.
58	**2026**	**Legal, financial advisory, and consulting services to the Government of Venezuela (including PdVSA and PdVSA Entities) in connection with potential restructuring of GoV/PdVSA debt. Applies to any person covered by the VSR.**	Does NOT authorize the restructuring, transfer, or liquidation of debt itself, nor direct creditor-debtor negotiations. Excludes non-commercially-reasonable terms, gold/debt-swap payments, and GoV digital currency.

Rows highlighted in blue (GLs 55–58) represent additions in this revision. Verify all GL texts at ofac.treasury.gov — GLs are updated without prior notice.

10.5 Reporting Requirements

Most 2026 energy GLs impose mandatory reporting obligations:

- **Initial report:** filed with the U.S. Department of State within 10 days of the first transaction.
- **Ongoing reports:** typically quarterly to the State Department and either the Department of Energy (oil/gas/electricity) or the Department of the Interior (minerals).
- **Content:** transaction volumes, counterparties, FGDF payments made, compliance certifications.

REPORTING IS NOT OPTIONAL	Failure to comply with reporting obligations — even where the underlying transaction is fully authorized — constitutes a sanctionable violation. Before relying on any 2026 GL, confirm the current reporting requirements in the text of that GL and with the State Department.

11. Sanctions Lists Comparison

SDN List	E.O. 13692, 13850, 13884 (as to GoV)	YES — any entity 50%+ owned by an SDN is also blocked, even if not separately listed.	Primary targeting tool. Key Venezuela SDNs: Maduro, PdVSA, Minerven, BCV, hundreds of officials and entities.
SSI / Sectoral Sanctions Identification List	Not used in Venezuela program	N/A — SSI restricts specific transaction types, not full blocking.	NOT USED. Venezuela sectoral restrictions flow from EO text and Presidential Determinations, not the SSI List.
NS-MBS List	Not used in Venezuela program	N/A	NOT USED in Venezuela. NS-MBS applies to certain Russia-related programs.
Blocked Persons (GoV under EO 13884)	E.O. 13884	YES — all GoV agencies/instrumentalities treated as blocked.	All GoV entities are blocked under EO 13884 even if not separately named on the SDN List.

11.1 The 50% Rule in the Venezuela Context

OFAC's 50% Rule provides that any entity directly or indirectly owned 50% or more by one or more SDN-listed persons is itself treated as blocked, even if not separately named. For Venezuela: PdVSA's subsidiaries globally — including PDVH, CITGO Holding, and CITGO Petroleum Corp. — are blocked as PdVSA (SDN) subsidiaries. Aggregate ownership counts: if the GoV owns 30% and PdVSA owns 25% of a joint venture, the combined 55% triggers the 50% Rule.

COUNTER-INTUITIVE	CITGO is a blocked entity despite operating in the U.S. because it is owned ≥50% by PDVH (a PdVSA subsidiary), which is in turn owned by PdVSA (an SDN). U.S. persons dealing commercially with CITGO must be covered by a license.

KEY COMPLIANCE TAKEAWAY: Screening must address all three: SDN listing, 50% Rule, and EO 13884 GoV definition. The SDN List and the 50% Rule together block a very wide population of Venezuelan entities.

12. Licensing

12.1 Active General Licenses (Organized by Category)

12.1.1 Energy and Mining Sector — 2026 Relief GLs

See Section 10.4 for the full table. The key operative points:

- GLs 46B, 48A, 51A, 52, and 54 require the transacting party to qualify as an 'established U.S. entity' (incorporated in the U.S., principal place of business in U.S., operating for at least 1 year before January 29, 2025).
- Non-U.S. persons are not authorized to rely on GLs 46B, 51A, or 52 as principals, but FAQ 1247 confirms non-U.S. persons do not face secondary sanctions risk for transactions that comply with these GLs' conditions.
- GL 50A extends directly to six named non-U.S. companies (BP, Chevron, Eni, Repsol, Shell, Maurel & Prom) and their subsidiaries.
- **GL 55** covers additional mining sector activities not encompassed by GL 51A or GL 54, including maintenance and support activities for existing mining operations. Any person covered by the VSR may rely on GL 55 for its enumerated activities. Verify current text at ofac.treasury.gov.
- GL 49A authorizes negotiation of contingent contracts for new investment in oil/gas/electricity but does not authorize actual investment; separate OFAC authorization is required.
- **GL 56** authorizes commercial negotiations with the Government of Venezuela (broadly defined — broader counterparty scope than GL 49A) for contingent contracts across sectors. Performance remains expressly contingent on separate OFAC authorization. Excludes E.O. 13808 bond/debt transactions and E.O. 13835 equity transfers.

12.1.2 Humanitarian and Medical

- **GL 8** (multiple iterations): Authorizes certain personal remittances to Venezuela, operation of accounts at financial institutions in Venezuela, and related transactions. Review current iteration text.
- **GL 26:** Authorizes provision and receipt of emergency medical services prohibited by E.O. 13884.

12.1.3 Financial and Bond-Related

■ URGENT — GL 5W	**GL 5W (issued May 4, 2026, superseding GL 5V):** Defers the effectiveness of the authorization contained in GL 5 until June 19, 2026. Between May 4, 2026 and June 19, 2026, NO active authorization covers transactions for the sale or transfer of CITGO shares in connection with the PdVSA 2020 8.5% Bond (FAQ 595). If GL 5W has not been extended or replaced by June 19, 2026, the authorization contained in GL 5 takes effect automatically. If OFAC has issued a further extension, that instrument replaces GL 5W in its entirety. VERIFY STATUS AT ofac.treasury.gov BEFORE ANY ACTION.

- **GL 57 (issued April 14, 2026):** Authorizes all transactions prohibited by the VSR that are ordinarily incident and necessary to the provision, export, or re-export of financial services to, from, or for the benefit of: **Banco Central de Venezuela (BCV), Banco de Venezuela, Banco Digital de los Trabajadores, Banco del Tesoro**, and entities in which any of them holds ≥50% of share capital.
  - — Distinctive feature: GL 57 is not limited by category of person, jurisdiction of incorporation, or nexus to the United States — unlike GLs 46B or 52, which restrict authorization to established U.S. entities. Any person covered by the VSR may rely on GL 57.
  - — GL 57 does NOT unblock previously blocked property. Authorization for financial services transactions is operative; mobilization of blocked assets requires separate authorization.
  - — BSA/AML/PATRIOT Act obligations are fully preserved for all GL 57 recipients.
  - — OFAC authorization does not compel correspondent banks to process payments; banks that classify Venezuela as high-risk may rationally decline without infringing GL 57.
- **GL 58:** Authorizes legal, financial advisory, and consulting services to the Government of Venezuela — including PdVSA and PdVSA Entities — in connection with potential restructuring of GoV/PdVSA debt. Applies to any person covered by the VSR.

— **GL 58 does NOT authorize** the restructuring, transfer, or liquidation of debt itself, nor direct negotiations between the GoV (including PdVSA) and their creditors. The distinction between advisory services (authorized) and execution of restructuring (not authorized) is the operative line.

— Excluded payment terms: non-commercially-reasonable terms; debt swaps or payments in gold; payments denominated in GoV digital currency (including the petro).

12.1.4 Port, Airport, and Operational Services

- **GL 30B:** Authorizes all transactions ordinarily incident and necessary for vessels or aircraft to transit Venezuelan ports or airports, including fee payments to GoV entities, refueling, and routine services.

12.1.5 Official Missions and Diplomatic

- **GL 20:** Authorizes all transactions prohibited by E.O. 13884 that are ordinarily incident and necessary for the official business of certain international organizations (UN, ICRC, and others enumerated).
- **GL 53:** Authorizes provision of goods and services in the United States to official missions of the GoV.

12.2 Specific License Policy

OFAC's policy for Venezuela specific licenses is case-by-case and tends to be narrowly drawn. Specific licenses are required for any transaction not covered by a current general license — including CITGO equity dealings, PdVSA debt settlement (E.O. 13808), and any transaction with a specific SDN individual. Applications are submitted through the OFAC License Application Portal. Processing times typically range from several weeks to several months. OFAC has committed to expedited processing for late-payment specific licenses where PdVSA or the GoV has failed to pay within the E.O. 13808 maturity limits. (FAQ #554)

> **KEY COMPLIANCE TAKEAWAY:** The 2026 GL landscape represents a significant expansion of authorized activity, but navigating it correctly requires: (a) confirmed 'established U.S. entity' status; (b) FGDF account setup with the State Department; (c) mandatory reporting infrastructure; and (d) awareness of what the 2026 GLs do not authorize — particularly E.O. 13808 debt restrictions, E.O. 13835 equity transfer prohibitions, and the GL 57 / GL 58 advisory-vs-execution boundary.

13. Compliance Quick-Reference Checklist

Apply to every new transaction involving a Venezuelan counterparty or Venezuelan-origin commodity.

1	Screen all parties (UBOs, intermediaries, agents) against the SDN List. Apply the 50% Rule: determine ownership chain. Check whether any party is a GoV entity under EO 13857/13884 — even if not SDN-listed.	SDN List; 50% Rule; EO 13857/13884
2	Identify subject matter: oil/gas/petrochemicals → GLs 46B, 47, 48A, 49A, 50A. Minerals/gold → GLs 51A, 54, 55. PdVSA directly → GL 52. Financial services with state banks → GL 57. GoV debt advisory → GL 58. GoV contingent contract negotiations → GL 56.	Section 10.4 GL Table
3	Check GoV debt/bonds (EO 13808 maturity thresholds and EO 13835 restrictions). No 2026 GL relieves E.O. 13808 or E.O. 13835. GoV equity (CITGO, PDV Holding) → specific license required. Petro/GoV cryptocurrency → prohibited absolutely.	EOs 13808, 13835, 13827
4	Verify GL conditions: (a) does relying party qualify as 'established U.S. entity' if required? (b) Is FGDF account established with State Department for payments to blocked persons? (c) Have reporting obligations been identified and calendared? (d) Are local tax/fee payments properly segregated from FGDF-channeled payments?	Section 10.2; FAQ #1237
5	For GL 5W: verify at ofac.treasury.gov whether GL 5W has been extended or replaced before June 19, 2026. This is the most time-sensitive active GL in the program.	GL 5W; FAQ 595
6	For GL 57 (financial services): confirm transaction involves BCV, Banco de Venezuela, Banco Digital de los Trabajadores, Banco del Tesoro, or their ≥50% subsidiaries. Confirm BSA/AML obligations are independently satisfied.	GL 57; Section 12.1.3
7	For GL 58 (debt advisory): confirm services are advisory in nature. GL 58 does NOT cover actual debt restructuring execution, creditor-debtor negotiations, or any excluded payment terms.	GL 58; Section 12.1.3
8	Document the screening results, GL relied upon, legal analysis, and compliance certifications. Retain records for at least 5 years from the date of the transaction (31 CFR § 501.601). Report transactions to OFAC if required.	31 CFR § 501.601

14. Key FAQs — Operative Answers

What do the prohibitions in E.O. 13808 mean? Are they blocking actions?

No. E.O. 13808 does not authorize the blocking of property. It imposes four transaction-specific prohibitions on dealing in certain new debt (PdVSA: >90 days; other GoV: >30 days), pre-August 25, 2017 GoV bonds, new GoV equity, and GoV dividend repatriation. Read in conjunction with E.O. 13884.

Does E.O. 13808 apply to U.S. financial institutions processing dollar-clearing transactions?

U.S. financial institutions may continue to maintain correspondent accounts and process USD-clearing transactions for the GoV provided they do not engage in transactions prohibited by E.O. 13692 or subsequent Venezuela-related EOs. Processing prohibited instruments (GoV equity, pre-2017 bonds, long-maturity new debt) is prohibited.

Must a U.S. person obtain a specific license if PdVSA fails to pay a debt within 90 days?

Yes. A U.S. person may not accept payment from PdVSA after the 90-day limit has expired without a specific license, even if payment is late due to PdVSA's failure to pay on time.

What is the scope of the GL 5W authorization?

GL 5W (issued May 4, 2026, superseding GL 5V) defers the effectiveness of the GL 5 authorization with respect to CITGO shares as collateral for the PdVSA 2020 8.5% Bond until June 19, 2026. Between May 4 and June 19, 2026, no active authorization covers transactions for the sale or transfer of those CITGO shares. Verify at ofac.treasury.gov whether a further extension has been issued.

Do all payments connected to authorized oil/gas activity need to go through the FGDF?

No. Routine local taxes, permits, and fees paid to the Government of Venezuela or its instrumentalities in connection with authorized activities do not need to be routed through the FGDF and may be paid directly. All other monetary payments to blocked persons must be deposited in the FGDF.

What does GL 52 authorize and what does it not authorize?

GL 52 authorizes established U.S. entities to engage in a wide range of energy-related activities with PdVSA and PdVSA entities. GL 52 does NOT authorize: (a) E.O. 13808 GoV/PdVSA debt settlements; (b) E.O. 13835 equity transfers of GoV-owned entities such as CITGO; or (c) direct cash payment to PdVSA or GoV — all payments to blocked persons must go to the FGDF.

Do the 2026 GLs apply to non-U.S. persons?

GLs 46B, 48A, 51A, 52, and 54 authorize 'established U.S. entities' as the transacting party. Non-U.S. persons are not authorized to rely on these GLs as principals. However, non-U.S. persons who provide services ordinarily incident and necessary to authorized activities by established U.S. entities — such as shipping, logistics, or insurance — may do so without violating U.S. sanctions. GLs 55, 56, 57, and 58 do not carry this restriction.

Do non-U.S. persons face secondary sanctions risk for transactions involving Venezuela?

As of March 31, 2026: No — for transactions specifically authorized under GLs 46B, 51A, and 52, and where the non-U.S. entity meets three conditions: (1) organized under third-country law on or before January 29, 2025; (2) all monetary payments to blocked persons are made to the FGDF; and (3) the entity does not itself engage in activity that would be prohibited for U.S. persons absent a license. Unauthorized dealings in designated Venezuelan economic sectors continue to carry full secondary sanctions risk.

15. Official Document Index

15.1 Legislation and Presidential Authority

- International Emergency Economic Powers Act (IEEPA), 50 U.S.C. §§ 1701–1706
- National Emergencies Act, 50 U.S.C. §§ 1601–1651

15.2 Executive Orders

- **E.O. 13692** (March 8, 2015) — 80 FR 12747
- **E.O. 13808** (August 24, 2017) — 82 FR 41155
- **E.O. 13827** (March 19, 2018) — 83 FR 12469
- **E.O. 13835** (May 21, 2018) — 83 FR 24001
- **E.O. 13850** (November 1, 2018) — 83 FR 55243
- **E.O. 13857** (January 25, 2019) — 84 FR 509
- **E.O. 13884** (August 5, 2019) — 84 FR 38843
- **E.O. 14373** (January 9, 2026) — Safeguarding Venezuelan Oil Revenue

15.3 Regulations

- Venezuela Sanctions Regulations, 31 CFR Part 591 — https://www.ecfr.gov/current/title-31/subtitle-B/chapter-V/part-591

15.4 Active General Licenses (as of May 2026, Rev. 1)

- **GL 5W:** PdVSA 2020 8.5% Bond — CITGO shares deferral (issued May 4, 2026; supersedes GL 5V). VERIFY: June 19, 2026 deadline.
- **GL 8:** Personal remittances and humanitarian support
- **GL 20:** International organizations
- **GL 26:** Emergency and certain other medical services
- **GL 30B:** Port and airport services
- **GL 46B:** Venezuelan-origin oil and petrochemical products
- **GL 47:** U.S.-origin diluents
- **GL 48A:** Supply of items and services for oil/gas
- **GL 49A:** Contingent contracts for new investment (oil/gas/electricity)
- **GL 50A:** Oil/gas operations — BP, Chevron, Eni, Repsol, Shell, Maurel & Prom
- **GL 51A:** Venezuelan-origin minerals including gold
- **GL 52:** Broad PdVSA transactions for established U.S. entities
- **GL 53:** Official GoV missions in the U.S.
- **GL 54:** Goods and services for Venezuelan mineral sector
- **GL 55:** Additional mining sector activities (maintenance and support for existing operations) [Rev. 1 addition]
- **GL 56:** Contingent contract negotiations with the Government of Venezuela — broader than GL 49A [Rev. 1 addition]
- **GL 57:** Financial services with BCV, Banco de Venezuela, Banco Digital de los Trabajadores, Banco del Tesoro (issued April 14, 2026) [Rev. 1 addition]
- **GL 58:** Advisory services for sovereign debt restructuring of GoV/PdVSA [Rev. 1 addition]

15.5 OFAC Resource Pages

- Venezuela-Related Sanctions Program Page: https://ofac.treasury.gov/sanctions-programs-and-country-information/venezuela-related-sanctions
- All Venezuela FAQs: https://ofac.treasury.gov/faqs/topic/1581
- OFAC License Application Portal: https://licensing.ofac.treas.gov/
- SDN List: https://ofac.treasury.gov/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists