



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

**Venezuela Sanctions Regulations
31 C.F.R. Part 591**

GENERAL LICENSE NO. 16C

**Authorizing Maintenance of U.S. Person Accounts and
Noncommercial, Personal Remittances Involving Certain Banks**

(a) Except as provided in paragraph (e) of this general license, all transactions and activities prohibited by Executive Order (E.O.) 13850 of November 1, 2018, as amended by E.O. 13857 of January 25, 2019, or by E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 C.F.R. part 591 (the VSR), that are ordinarily incident and necessary to maintaining, operating, or closing accounts of U.S. persons in Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela), Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas, Banco Universal C.A. (Banco Bicentenario del Pueblo), or Banco del Tesoro, C.A. Banco Universal (Banco del Tesoro) are authorized.

(b) Except as provided in paragraph (e) of this general license, all transactions and activities prohibited by E.O. 13850, as amended, or by E.O. 13884, each as incorporated into the VSR, that are ordinarily incident and necessary to processing noncommercial, personal remittances involving Banco de Venezuela, Banco Bicentenario del Pueblo, Banco del Tesoro, or Banco Central de Venezuela are authorized.

(c) Noncommercial, personal remittances do not include charitable donations of funds to or for the benefit of an entity or funds transfers for use in supporting or operating a business, including a family-owned business.

(d) U.S. financial institutions processing transactions authorized by paragraph (a) or (b) of this general license may rely on the originator of a funds transfer with regard to compliance with paragraph (a) or (b), provided that the transferring institution does not know or have reason to know that the funds transfer is not in compliance with paragraph (a) or (b).

(e) This general license does not authorize:

(1) Any transactions or activities with Banco de Desarrollo Economico y Social de Venezuela (BANDES) or Banco Bandes Uruguay S.A. (Bandes Uruguay);

(2) The unblocking of any property blocked pursuant to the VSR, or any other part of 31 C.F.R. chapter V, except as authorized by paragraph (a) or (b); or

(3) Any transactions or activities otherwise prohibited by the VSR, or any other part of 31 C.F.R. chapter V, or any transactions or activities with any blocked person other than the blocked persons identified in paragraph (a) or (b) of this general license.

(f) Effective March 12, 2020, General License No. 16B, dated August 5, 2019, is replaced and superseded in its entirety by this General License No. 16C.



Andrea Gacki
Director
Office of Foreign Assets Control

Dated: March 12, 2020