



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 41

Authorizing Certain Transactions Related to Chevron Corporation's Joint Ventures in Venezuela

(a) Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to the following activities for or related to the operation and management by Chevron Corporation or its subsidiaries ("Chevron") of Chevron's joint ventures in Venezuela (collectively, the "Chevron JVs") involving Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857, or E.O. 13884, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized:

(1) Production and lifting of petroleum or petroleum products produced by the Chevron JVs, and any related maintenance, repair, or servicing of the Chevron JVs;

(2) Sale to, exportation to, or importation into the United States of petroleum or petroleum products produced by the Chevron JVs, provided that the petroleum and petroleum products produced by the Chevron JVs are first sold to Chevron;

(3) Ensuring the health or safety of personnel or the integrity of operations or assets of the Chevron JVs in Venezuela; and

(4) Purchase and importation into Venezuela of goods or inputs related to the activities described in paragraphs (a)(1)–(3) of this general license, including diluents, condensates, petroleum, or natural gas products.

Note 1 to paragraph (a)(4). Except as authorized pursuant to the Iranian Transactions Sanctions Regulations, 31 CFR part 560, or otherwise exempt, U.S. persons, wherever located, remain prohibited from engaging in any transaction or dealing in or related to goods or services of Iranian origin, including the purchase or import of Iranian-origin diluents, condensates, petroleum, or natural gas.

(b) This general license does not authorize:

(1) The payment of any taxes or royalties to the Government of Venezuela;

(2) The payment of any dividends, including a dividend in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest;

(3) The sale of petroleum or petroleum products produced by or through the Chevron JVs for the exportation to any jurisdiction other than the United States;

(4) Any transaction involving an entity located in Venezuela that is owned or controlled by an entity located in the Russian Federation;

(5) Any expansion of the Chevron JVs into new fields in Venezuela beyond what was in place on January 28, 2019; or

(6) Any transactions otherwise prohibited by the VSR, including transactions involving any person blocked pursuant to the VSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

(c) This authorization automatically renews on the first day of each month and is valid for a period of six months from the effective date of General License No. 41 or the date of any subsequent renewal of General License No. 41, whichever is later.

Note 2 to General License No. 41. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

Andrea M. Gacki
Director
Office of Foreign Assets Control

Dated: November 26, 2022